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THE WEEK.

Waiting is still the rule. Large hope but little actual business explains the strength of some markets and the weakness of others. The feeling that the spring of 1896 ought to bring larger business will not suffice to meet expenses all the season if the larger business does not come. Thus far, there is decided increase in the demand for boots and shoes, secured by considerable concessions in price, but in other branches of business concessions are made in vain or are not made. Meanwhile it is encouraging to know that one of the most important business interests has realized definite improvement. The insurance companies of which returns are given in detail this week, show a larger business and larger income than ever before, and also a most remarkable soundness of mortgage loans and other investments. The comparison of reports for two years is in the highest degree interesting to investors, and constitutes strong evidence of the wonderful recuperative power of the nation in spite of the general depression in business.

As prices about Feb. 21st, were, on the whole, the lowest ever known in this country, considerable space is given this week to comparison of quotations in the most important branches of manufacture, which show the extent of reaction since the rise last fall. It is especially noteworthy that prices of materials have varied quite differently from prices of manufactured products, although in most cases the advance last fall was commenced by extraordinary uplifting of prices for materials. Thus cotton is 27.9 per cent. higher than a year ago, but cotton goods average only 10.7 per cent. Wool is but 5.3 per cent. higher than a year ago, but woolen goods are on the whole about 4 per cent. lower. Pig iron is only 17 per cent. higher than a year ago, while finished products of iron and steel average 45 per cent. higher. Boots and shoes are practically not higher than a year ago, while leather has risen 11.5 per cent., and hides at the moment are only 2.2 per cent. higher. These comparisons are important because they disclose something of the grave dislocation of prices which inadequate consumption and combinations have produced.

The output of pig iron March 1st was 189,583 tons weekly, against 198,599 February 1st, but the unsold stocks have risen 69,764 tons during the past month, or 17,441 weekly, and the unsold stocks of the great steel companies are not included. There is reason to believe that actual consumption is still at least 10 per cent. smaller than the production of pig, and the price of Bessemer at Pittsburg has again declined slightly to \$12.25, with exceptionally large sales even below that figure. Prices of finished products are not

quotationally lower, although all markets are weak in tone. The industry is waiting for a larger demand, which it is hoped may soon come to clear away the accumulation of surplus stocks. Of the minor metals copper is in moderate demand at 11.12 cents, and there is more movement in tin at 13.4 cents, while lead is slightly weaker at 3.15 cents. Tin plates are weak, in part because of light demand, but American Bessemer I. C. 14x20 full weight are quoted at \$3.75 against \$3.85 for similar foreign brands. Aluminum rolling ingots are now offered at 6 cents per lb. in ton lots, the harnessing of Niagara having already reduced the cost of this metal for the world.

The boot and shoe manufacturers have gone out for business during the past week, and by dint of reducing prices much below the parity of leather have secured quite large contracts, so that many establishments are resuming work. It is not supposed that the manufacture can be profitable at such prices, and there are many producers who do not care to get business on terms so undesirable, but competition of the greater number to secure contracts has put prices down about to the level of a year ago. Shipments from Boston are smaller than for the corresponding week in either of the past four years. Cotton goods sell but slowly notwithstanding recent reductions in price, and the enormous accumulation of unsold stocks causes apprehension in many quarters. In woollens the demand is very largely for low grade goods, and fierce competition affects the prices of the better grades materially. In clay worsteds the manufacture has been so far overdone that stoppage of some most important works is considered not improbable. The great need of a more effective law to prevent undervaluations of imports is now realized by all parties, and one has been unanimously recommended by the committee. Sales of wool at the three chief markets are the smallest in five years, and for two weeks have been only 6,683,900 lbs., of which 3,339,200 were domestic, against 9,541,500 last year, of which 5,180,800 were domestic, and 12,017,676 in 1892, of which 8,369,426 were domestic. Prices are still maintained, with decrease in Australian supplies.

The market for wheat is weaker, with no better reason than the Government report of wheat in farmers' hands, which is altogether out of keeping with the government estimate a year ago, and yet is probably more nearly correct. Western receipts still exceed last year's, and for two weeks have been 4,567,392 bushels against 3,636,715 last year, while the Atlantic exports, flour included, this week a little smaller than a year ago, have been for two weeks 2,921,097 bushels against 3,510,152 last year. Corn is a shade firmer, without apparent reason, and cotton gained a sixteenth although the prospect of yield this year is at least as good as it has been at any time. The stock market has not been much changed, although St. Paul declared its dividend on the old basis, and railroad earnings for February show 12.08 per cent. increase over last year, and 4.0 per cent. decrease compared with 1893.

Failures for the week have been \$2,911,775 against \$1,683,052 last year, and \$3,276,292 in 1894. Manufacturing were \$896,915 against \$785,296 last year and trading were \$2,005,560 against \$897,656 last year. Failures for the week have been 300 in the United States, against 266 last year, and 60 in Canada against 57 last year.

INSURANCE SAFETY AND GROWTH.

In spite of the stagnation that has overhung all business enterprises, the growth of the insurance business in the United States during the past three or four years has continued at a truly marvelous rate. Default of no insurance company of consequence in what are known as the line companies has been chronicled. Assets have been increased very largely, the surplus of the companies proportionately, and the business of the companies at as great a rate as in years of ordinary business prosperity.

The total receipts of the companies show constant gain, and for last year are at high-water mark. Receipts from premiums in 1895 were larger than ever before, while expenses have been kept within the limit of preceding years, and for 1895 will hardly exceed those of the preceding year. In the past a larger business has meant a larger expenditure, but disbursements for management last year, judging from partial reports, indicate a slight curtailment. The amount paid to policy holders last year in losses, or in other payments, was larger than ever before.

A remarkable feature of the showing made by the insurance corporations relates to the character of their investments. In spite of shrinkage in values of all kinds insurance investments, as a whole, show little variation, even if the comparison is carried back to 1892, the year prior to the recent financial disturbance. Taking all stock and bond investments of all the insurance companies authorized to do business in the State of New York, of which there are two hundred, the average value in 1892 was 110.7 per cent. In 1893, the year of the financial disturbance, the average value had depreciated to only 107.7 per cent. In 1894, the average value had recovered to 109.0, and at the close of last year had still further advanced, for companies reporting, to 113.3 per cent.

It speaks volumes for the care and scrutiny exercised in the selection of such great lines of investments, aggregating hundreds of millions of dollars, that these corporations make, that they have shown so little fluctuation during the trying times through which the commercial and financial interests of the United States have passed. The enormous amount and staple character of these investments shows the insurance companies to be a great bulwark of strength behind the financial interests of the people. The character of these investments shows little change from year to year. They are in the main made up of city, State and county bonds, and railroad stocks and bonds of the better kind. The variety is great, and in nearly every case the amount of any one issue not large. This gives added strength to the companies.

Another fact that has never been brought out so clearly as at this time, is the high character of mortgage loans made by the insurance companies. For those companies making separate report the proportion of mortgage loans in arrears during the past three trying years has at no time exceeded 2.7 per cent., and the amount under foreclosure has been only 1.4 per cent. at the highest point. Some of the companies do not make separate reports, but the number is sufficiently large to indicate the general character and result of such investment. In the aggregate the amount of mortgage loans of companies making separate reports is more than forty million dollars.

The annual statements of nearly all the leading insurance companies for the year 1895 have already been prepared. Many of them have been forwarded to the insurance department of the State of New York, but the carefully tabulated reports of that department will not be issued for sev-

eral weeks yet. DUN'S REVIEW has obtained and tabulated the statements of a number of the leading companies authorized to do business in New York. These tabulations have been carried back over a period of three or four years, for the purpose of showing more readily the condition of the companies at the latest date to which reports are made. There are about two hundred companies authorized to do business in New York, and of these the twenty-one leading companies, from which DUN'S REVIEW has received the statement of business transacted in 1895, comprise over sixty per cent. of the assets of all companies doing business in New York. A comparison is made below showing the total assets on January 1, 1896, for these twenty-one companies, the same companies the two preceding years, the total of all other companies for 1895 and 1894, with the total of all:

| | 1896. | 1895. | 1894. |
|--------------------|---------------|-----------------|-----------------|
| 21 companies | \$871,964,108 | \$815,780,054 | \$756,292,639 |
| All others..... | 510,222,146 | 479,734,370 | |
| Total | | \$1,326,002,200 | \$1,236,027,009 |

In the following table is a list of the twenty-one companies above referred to, with assets for each for the three years:

| | 1896. | 1895. | 1894. |
|------------------------|--------------|--------------|--------------|
| Ætna Life | \$43,560,038 | \$42,052,166 | \$40,095,833 |
| Connecticut Mutual.... | 62,759,796 | 62,234,925 | 61,348,887 |
| Equitable | 201,009,388 | 185,044,310 | 166,297,409 |
| Home Life | 8,981,863 | 8,570,839 | 8,246,604 |
| Manhattan | 14,199,621 | 13,701,318 | 13,462,362 |
| Mutual Life | 221,213,721 | 202,289,424 | 184,935,691 |
| Mutual Benefit | 58,269,197 | 55,690,102 | 53,325,697 |
| New York Life | 174,791,991 | 162,011,771 | 148,700,781 |
| Phoenix Life | 10,448,865 | 10,230,475 | 10,123,390 |
| Washington Life..... | 13,676,884 | 13,351,111 | 12,581,850 |
| Ætna Fire | 11,055,514 | 10,847,816 | 10,759,913 |
| Continental | 7,216,828 | 6,754,909 | 6,433,171 |
| Franklin Fire | 3,169,552 | 3,186,847 | 3,130,589 |
| German-American..... | 6,580,069 | 6,240,099 | 5,997,403 |
| Hartford Fire | 9,229,213 | 8,645,736 | 7,372,092 |
| Hartford Steam Boiler. | 2,013,186 | 1,935,746 | 1,862,501 |
| Home Fire | 9,853,629 | 9,159,837 | 9,008,834 |
| National Fire | 3,860,142 | 3,597,531 | 3,244,006 |
| Niagara | 2,189,880 | 2,322,319 | 2,214,193 |
| Queens Insurance | 4,039,586 | 3,747,551 | 3,645,938 |
| Springfield, F. & M... | 3,845,145 | 3,581,152 | 3,505,495 |

The surplus reported by these twenty-one companies is larger than ever before. In the aggregate it was on Jan. 1, 1896, \$127,282,337, against \$113,511,377 the preceding year, and \$93,790,040 in 1894. The figures follow, the aggregate of the twenty-one companies reporting this year, and for the two preceding years, and the aggregate of all others with the total of all for 1895 and 1894:

| | 1896. | 1895. | 1894. |
|--------------------|---------------|---------------|---------------|
| 21 companies | \$127,282,337 | \$113,511,377 | \$93,790,040 |
| All others..... | | \$87,797,873 | \$85,836,332 |
| Total | | \$201,309,250 | \$179,626,372 |

The surplus of each of the twenty-one companies reporting for the past three years is given below:

| | 1896. | 1895. | 1894. |
|-----------------------------|-------------|-------------|-------------|
| Ætna Life | \$4,762,685 | \$6,552,103 | \$6,295,262 |
| Connecticut Mutual.... | 7,096,256 | 6,876,213 | 7,197,933 |
| Equitable | 40,624,612 | 37,451,069 | 29,685,533 |
| Home Life | 1,025,198 | 1,185,321 | 1,174,990 |
| Manhattan | 766,926 | 757,620 | 762,363 |
| Mutual Life | 26,866,564 | 21,196,859 | 15,148,209 |
| Mutual Benefit | 4,076,806 | 3,888,456 | 3,582,963 |
| New York Life | 24,038,678 | 20,249,308 | 17,025,630 |
| Phoenix Life | 569,384 | 573,852 | 562,489 |
| Washington Life | 545,113 | 530,397 | 391,526 |
| Ætna Fire | 3,412,862 | 3,197,847 | 2,948,200 |
| Continental | 2,025,808 | 1,811,269 | 1,576,595 |
| Franklin Fire | 1,070,494 | 1,054,236 | 953,732 |
| German-American..... | 2,413,087 | 1,856,375 | 1,655,835 |
| Hartford Fire | 2,900,894 | 2,500,347 | 2,290,770 |
| Hartford Steam Boiler. | 233,271 | 193,726 | 123,286 |
| Home Fire | 1,705,455 | 1,070,428 | 519,935 |
| National Fire | 713,198 | 522,561 | 199,110 |
| Niagara | 302,113 | 345,191 | 303,419 |
| Queens Insurance | 1,518,923 | 1,154,489 | 1,029,779 |
| Springfield Fire & Marine.. | 614,610 | 512,710 | 362,421 |

In the following table the aggregate of risks of the twenty-one companies outstanding on January 1, 1896 is

given in comparison with the two preceding years, the aggregate of all others for 1895 and 1894, and the total of all:

| | 1896. | 1895. | 1894. |
|-------------------|-----------------|------------------|------------------|
| 21 Companies..... | \$8,109,815,945 | \$7,785,491,862 | \$7,455,840,056 |
| All Others..... | ..... | 16,920,266,255 | 16,806,660,457 |
| Total..... | ..... | \$24,705,658,117 | \$24,262,509,513 |

In the same way the amount of risks outstanding for each of the three years for the twenty-one companies included is given below:

| | 1896. | 1895. | 1894. |
|----------------------------|---------------|---------------|---------------|
| Ætna Life..... | \$197,374,617 | \$163,680,346 | \$156,206,023 |
| Connecticut Mutual..... | 158,042,056 | 156,686,871 | 156,994,498 |
| Equitable..... | 912,509,553 | 913,556,733 | 932,532,577 |
| Home Life..... | 42,247,014 | 38,807,735 | 39,220,329 |
| Manhattan..... | 61,612,174 | 61,618,675 | 64,294,470 |
| Mutual Life..... | 899,074,454 | 854,710,761 | 802,867,478 |
| Mutual Benefit..... | 218,274,518 | 209,369,528 | 202,276,750 |
| New York Life..... | 799,027,329 | 771,837,770 | 779,156,678 |
| Phoenix Life..... | 40,460,331 | 36,381,049 | 33,682,523 |
| Washington Life..... | 48,595,749 | 49,628,097 | 49,709,521 |
| Ætna Fire..... | 487,878,130 | 476,616,097 | 475,382,278 |
| Continental..... | 662,294,844 | 626,923,922 | 600,320,794 |
| Franklin Fire..... | 135,538,292 | 139,173,860 | 81,223,700 |
| German American..... | 532,284,822 | 567,985,207 | 539,038,637 |
| Hartford Fire..... | 707,465,610 | 679,136,986 | 520,743,851 |
| Hartford Steam Boiler..... | 265,519,189 | 244,868,481 | 232,844,521 |
| Home Fire..... | 856,964,834 | 826,713,381 | 851,141,790 |
| National Fire..... | 293,053,406 | 275,602,462 | 245,390,288 |
| Niagara..... | 239,063,300 | 199,364,889 | 210,318,265 |
| Queen Insurance..... | 290,623,086 | 282,095,923 | 282,740,392 |
| Springfield F. & M..... | 261,912,637 | 208,733,089 | 199,754,693 |

The total receipts of these twenty-one companies during the past three years, and of all others, and the total of all for 1894 and 1893, were as follows:

| | 1895. | 1894. | 1893. |
|-------------------|---------------|---------------|---------------|
| 21 Companies..... | \$200,333,130 | \$196,607,002 | \$182,090,284 |
| All others..... | ..... | 212,991,346 | 209,115,642 |
| Total..... | ..... | \$409,598,348 | \$391,205,926 |

Of the total receipts, the income from premiums constituted over eighty per cent., and the figures for three years are given below:

| | 1895. | 1894. | 1893. |
|-------------------|---------------|---------------|---------------|
| 21 Companies..... | \$162,020,423 | \$157,702,741 | \$148,430,406 |
| All others..... | ..... | 189,784,914 | 187,848,226 |
| Total..... | ..... | \$347,487,655 | \$336,278,632 |

The expenses for management, not including dividends to stockholders in stock companies, was for the twenty-one companies only 24.3 per cent. of the total receipts last year. In 1894 the percentage of the same companies was 25.0 per cent. while for all it was 27.3 per cent., and in 1893 it was 22.9 per cent. of the receipts for the twenty-one companies and 27.5 per cent. of all. The figures follow:

| | 1895. | 1894. | 1893. |
|-------------------|--------------|---------------|---------------|
| 21 Companies..... | \$48,734,204 | \$49,094,582 | \$41,668,138 |
| All others..... | ..... | 62,825,503 | 65,999,938 |
| Total..... | ..... | \$111,920,085 | \$107,668,076 |

The disbursements to policy holders have been as follows:

| | 1896. | 1895. | 1894. |
|-------------------|---------------|---------------|---------------|
| 21 Companies..... | \$100,483,468 | \$96,440,867 | \$92,636,138 |
| All others..... | ..... | 113,329,009 | 112,982,067 |
| Total..... | ..... | \$209,769,876 | \$205,618,205 |

Regarding the value of investments, a computation has been made, showing the par value and market value of all stocks and bonds owned by insurance companies. For the last year the figures include only twenty-one companies, and for the other years the total of all companies authorized to do business in New York. The figures follow:

| | Market Value. | Par Value. | Per Cent. |
|-----------|---------------|---------------|-----------|
| 1896..... | \$424,754,436 | \$375,034,297 | 113.3 |
| 1895..... | 579,012,712 | 532,341,365 | 109.0 |
| 1894..... | 523,616,193 | 486,186,047 | 107.7 |
| 1893..... | 502,791,071 | 454,192,793 | 110.7 |

It will be seen that the twenty-one companies included for the last year hold the bulk of all stock and bond investments of all companies authorized to do business in New York. Perhaps the most important computation is the one which gives the aggregate of mortgage loans of all com-

panies authorized to do business in New York, and making separate statements of amount in arrears and under foreclosure for the three years. The figures follow:

| | Mtge. Loans. | In Arrears. | Per Ct. | Foreclosure. | Per Ct. |
|-----------|--------------|-------------|---------|--------------|---------|
| 1895..... | \$42,246,866 | \$1,121,745 | 2.7 | \$602,011 | 1.4 |
| 1894..... | 41,277,510 | 1,081,288 | 2.6 | 553,819 | 1.3 |
| 1893..... | 41,964,730 | 781,319 | 1.9 | 484,145 | 1.1 |

These figures cover the period of depression since 1893. Only 1.9 per cent. of all mortgage loans held by companies reporting on Jan. 1, 1893, before the panic of that year, were in arrears, and of the total amount 1.1 per cent. were under foreclosure. The percentage shows a slight increase the two following years, but it is very slight.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in butter 7 per cent., in dressed beef 8, cheese 9, pork 11, cattle 20, lard 24, hides 28, sheep 50, seeds 65, rye 90, broom corn 105, oats 125, corn 160, barley 250, wheat 350, and wool 1,000 per cent., but decrease in hogs 40, and flour 41 per cent. New York exchange 50cts. discount. Money lends in small amounts at 7 per cent. and the demand continues strong, though currency withdrawals are increasing and the situation is a trifle easier, but bankers are closely scrutinizing offerings. Statements of national banks show a decrease in every particular excepting circulation, in loans 3 per cent., in deposits 4, and in reserve 8 per cent. The market for bonds is satisfactory and choice investments and local securities are very active, on heavy dealings with the leading industrials, which score conspicuous advances. Ten active stocks average \$2.40 per share higher than last week. New buildings \$411,000, and realty sales \$1,626,332. The market shows renewed activity in medium priced property, with negotiations pending at the best prices ever offered for State street business.

Live stock receipts, 336,000 head, are 21 per cent. under last year's, with slow demand and prices unchanged. Cattle are stronger on spring export trade. Dealings in provisions are fair, but quotations are lower for hog products on limited European orders. Corn sales are heavy with prices unchanged, but weakness appears in oats and wheat, and the latter is 3 cts. lower on government figures of supplies and poor local demand for milling. Jobbing trade shows no noticeable change, unsettled weather having retarded business, but there are favorable reports from dry goods and shoe dealers. Clothing manufacturers report a better outlook, and dealers in drugs, crockery and machinery are fairly active. Lumber and building materials are selling better, but hardly up to anticipations. March openings in retail lines are satisfactory and local collections are a trifle weak. Country remittances are prompt, with mail orders more frequent for notions, millinery and ladies' goods.

Philadelphia.—The money market has not settled as was expected after the issue of government bonds, and rates for choice commercial paper are 5½ to 6 per cent., with more offerings the past week. Iron is dull, though prices are firm, but no large orders are reported for future delivery. The Reading Co. is operating forty-six collieries four days per week, and though stormy weather delays shipping, prices are firmly maintained. Hardware dealers are not quite as active as two weeks ago, and report diminution in orders and slow collections. Stove dealers complain of dulness, but prices are steady and collections fair. The machinery market is quiet, but dealers in electrical supplies are fairly busy, though at close margins and small profits.

In dry goods jobbing the demand has been indifferent, and immediate wants do not improve. Some makes of woolen shirts and drawers are quoted slightly higher than last season, but in others slight reductions are reported. The attraction to buyers is in the good display of printed and woven cotton dress fabrics, for which the demand is better than for other goods. Retail trade was diminished for two or three days by severe weather, but is on the whole up to expectations. The wool market shows no improvement, with small sales only to meet immediate needs, and manufacturers of hosiery complain of orders being countermanded, while prices do not enable them to manu-

facture at a profit. In carpets and dress goods manufacturers are fairly employed, and though prices are not satisfactory they show some profit if present conditions continue. In the shoe and leather industry business is dull with light demand for leather and morocco. Outside the leading concerns, manufacturers are hardly holding their own. Jobbers are not pushing business, recognizing the necessity of conservatism. Retail dealers complain and report collections slow. There is but little demand for paper, and jewelers find trade at a standstill. Grocers report slight improvement this month, but unsatisfactory prices. Canned goods are low with only fair demand. Tobacco is very quiet, and though prices of liquor are lower than for several years the sales are small.

St. Louis.—Southern buyers are still in the market, which is unusual at this season. Orders within the past few weeks have been small in comparison, but are now increasing, and are about 25 per cent. more than the normal amount. Groceries increase about 25 per cent., and some lines of dry goods about 20, with boots and shoes about 15 per cent. over the same week last year. Manufacturers are buying very slowly for the past week, the market being still very uncertain. Retail trade shows a gain of about 10 per cent. There have been several large transactions in real estate, and local securities are firm with speculation quiet.

Boston.—General trade is still unsatisfactory. Business in dry goods has been small throughout New England, the distribution to consumers being light, owing to unfavorable weather. Not much improvement is expected until spring arrives. In wholesale branches the agents for cotton mills have received a few more orders, but in general trading is still slow. The market has a steadier feeling, and early improvement is expected. Print cloths are dull with stocks accumulating. Woolen goods continue dull and the mills are in need of more orders, the demand being disappointing. There has been more buying of boots and shoes, but the orders taken have been secured at low and unsatisfactory prices. A fair movement is reported in both sole and upper leather, but prices favor buyers. Hides have been quiet and concessions are being made in order to effect sales. Wool continues depressed and shows no signs of improvement. The demand is very limited, and sales for the week are only 1,130,400 lbs. There is an easy feeling as to prices, and large lines could be sold at concessions. Foreign markets continue firm, which is about the only sustaining feature. Only a hand to mouth business appears in metals and furniture, with no change of importance. Money rules dull with $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. quoted for time loans.

Baltimore.—General business for the past week has been quiet. Money is in fair demand at 5 to 6 per cent., but collections show no improvement. Dry goods on the whole have been fairly active, with good trade in notions, millinery and fancy goods. Clothing is retarded by the strike, and both sides appear determined, with ultimate results still doubtful. The city trade in boots and shoes is quiet, with some activity in Southern orders. Leather has moved more freely, with numerous inquiries, and local quotations unchanged. Grocers' sundries are dull and sugar is quiet, but a slight improvement is reported in coffee, and sales of manufactured and leaf tobacco have improved. Lumber remains dull, with hardware active and liquors quiet, the trading being mainly in bonded goods. Furniture has been inactive, with a fair trade reported in carpets, matings and house furnishings.

Pittsburg.—A depressed market for iron products has caused reduction of wages for March and April, puddlers being cut from \$4.50 to \$4 per ton, and wages of finishers about 4 per cent. Prices this week are no better, pig iron remaining at about the same figures while finished forms are somewhat lower. The demand for structural iron is good, and a great deal of work will soon be commenced. The glass trade shows nothing new, and coal mining is quite active in this district. Wintry weather has retarded business somewhat, but there are still great expectations of the coming spring sales.

Cincinnati.—Spring trade in wholesale millinery opens satisfactorily, with encouraging prospects. Retail trade improves principally in dry goods, notions and clothing. Trade in liquors is fair, and grocers' sundries are in

fair demand, with building materials moderately active. The hardware trade shows improvement, and merchants generally talk encouragingly, and report business in a healthy condition.

Cleveland.—There is considerable improvement in dry goods, groceries and hardware, but trade in shoes and crockery is unsatisfactory, pig iron is inactive, there are no sales of iron ore, and rolling mill products are quiet. Collections are poor, and money is scarce.

Montreal.—The feeling is rather more hopeful, but there is no material enlargement of trade, and payments are only fair. Money is firm at $5\frac{1}{2}$ per cent. on call, and 6 to 7 per cent. on time loans.

Toronto.—There is a fair trade in dry goods, and some improvement appears in hardware, but in general business is not active. Oats and wheat are weaker, and millers have difficulty in making sales of flour.

Detroit.—The volume of business is quite fair, and fully as good as last year, though prices of staples are somewhat weak, and collections still slow and unsatisfactory. The demand for money is fully equal to the supply, with rates firm at 7 per cent.

Milwaukee.—Severe and stormy weather checks retail trade, and collections continue unsatisfactory, with money in good demand and firm at 7 per cent. The improvement in jobbing and manufacturing is slow, and a hand to mouth policy prevails, excessive competition and low prices causing heavy shrinkage and reduction of profits to a minimum. This, coupled with numerous extensions asked, causes jobbers to use more than ordinary care in granting credit.

Minneapolis.—Trade continues steady without change, and collections are generally reported fair. The flour output is 208,915 barrels, with a light demand and prices low.

St. Paul.—Trade continues active in all staple lines, with considerable improvement noticed, especially in hardware. Collections show a slight falling off and on the whole are not satisfactory.

Omaha.—The live stock market is active at an advance for cattle and hogs on increased receipts. General trade conditions show improvement.

St. Joseph.—Trade is improving somewhat, with collections satisfactory.

Kansas City.—Jobbers in most lines report trade satisfactory, and money is easy, with some decrease in demand. Collections are fair. Live stock receipts are liberal, and while the demand is good prices are perhaps a fraction lower. Cattle receipts 24,172 head, hogs 44,975 and sheep 22,808 head, wheat 151 cars, corn 245, and oats 62 cars.

Salt Lake.—Trade has been fairly active the past week and collections are improving somewhat. Conditions are fully up to the average for this time of the year.

Tacoma.—Lumber mills report plenty of orders and an advancing market. Manufacturers of woodenware and matches are behind on their orders. Jobbing trade is improving, though collections are slow. Retail trade in all lines is a trifle larger than last year. Two new steamers have been placed on the Alaska run, and outfitters are working overtime. The Oriental liners are pushed to full capacity both ways.

Louisville.—Business in groceries has been satisfactory and as good as it was in the first ten days of March, 1895. Collections are fair. In druggists' sundries somewhat dull, but improving. Some improvement is noted in sales of flour, but trade, on the whole, has been quiet, although beginning to look up.

Little Rock.—There is good spring trade in wholesale dry goods and hardware and in groceries, and business in lumber is fair. Collections are not as good as last week. No improvement appears in retail trade, which is still dull. Money is easy, with limited demand.

Memphis.—The second week in March shows a decided increase in the volume of business compared with the latter half of February, and collections have been fair for the season. Holdings of cotton are heavy, but money remains in ample supply, and cotton factors are arranging with planters or merchants to find the usual assistance for growing cotton crop.

Nashville.—Jobbing and manufacturing business continues good, though retail trade is not satisfactory. Collections are fairly good.

Mobile.—Trade is about the same as at this time last year and collections are fair. Jobbers are scrutinizing credits closely, and employ fewer travelers than heretofore.

Jacksonville.—Business in all lines is depressed, and collections unsatisfactory. The unusual scarcity of money is due to the failure of the orange and other crops, which at this season formerly brought considerable sums into this State.

Charleston.—Wholesale trade is quiet, but excepting in groceries is better than a year ago. Collections continue very fair. Retail trade is dull.

MONEY AND BANKS.

Money Rates.—Call loans on stock collateral were made at rates ranging from $2\frac{1}{2}$ to $4\frac{1}{2}$ per cent., and averaging about $3\frac{1}{2}$ per cent. Stock Exchange houses continued to confine themselves to the call loan market, in which foreign banking houses figured prominently as lenders; thus preventing any marked squeeze in collateral loans, though the banks were of the opinion that a higher market would shortly be experienced. Among the conditions operating in favor of higher rates was a continued demand for small notes from banks in the interior. At the West this inquiry is caused largely by the cribbing of corn. The banks made larger shipments of currency to Chicago this week; and the high rates for money in the Boston and Philadelphia markets caused banks there to make large withdrawals from New York, partly against new loans at rates that were considered very satisfactory by our institutions. Bankers were watching the course of Treasury affairs carefully, though the strong condition of the reserve of the Department was believed to preclude any early disturbance of the Government deposits in this city. Little difficulty for the banks has resulted from the taking up by large investors in the new Government loan of the bonds bought for them by depository banks, which bonds have until now been on deposit at Washington to secure public deposits. In most cases the banks have been able to supply their own bonds. Time loans on Governments were made at $4\frac{1}{2}$ per cent. for 60 and 90 days, but the market on mixed collateral was $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. for all dates up to six months. For seven months offerings were limited, as such maturity would carry over annual settlements.

Commercial paper sold at $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent. for exceptionally choice double-names; $5\frac{1}{2}$ to $6\frac{1}{4}$ for approved doubles and commission house names, and 6 per cent. and above for singles, according to standing. The market was firmer in tone than last week, the sales slow, and the scrutiny of notes unusually close. The extreme conservatism of the banks was due both to the declining tendency of deposits and to the recent important failures, which have frightened individual buyers out of the market. The volume of paper offered showed an increase, particularly in lumber lines, but these sold very slowly and at rates that showed that buyers' confidence was shaken by recent troubles in that trade. The more important sales were of dry goods commission names, but in consequence of the reports of large stocks of goods being carried by some textile concerns, there was a general disposition to limit engagements as much as possible. Business was confined, in most directions, to direct arrangements between the makers of paper and the banks. Brokers so fully recognized the restricted character of the market that they were fearful of attempting a jobbing business in paper. Sellers who offered their notes generally did so to supply pressing cash requirements, and were therefore unwilling to allow their paper to remain in brokers' hands, pending the development of a demand. In some quarters it is urged that the condition of the market will improve with the completion of April settlements, for which the banks are preparing earlier than usual; but there are distinct signs of an increase in the country calls for rediscounts, as soon as April accounts are arranged.

Exchanges.—Foreign exchange advanced a fraction again this week, and displayed a strong undertone, particularly for sterling and francs, while marks were a shade easier on about the basis of last week. Sterling closed for sight bills only $\frac{1}{2}$ cent per pound below the point at which houses with heavy settlements to make in London could ship gold more profitably than to bid for bills, though it would require a further advance of $\frac{1}{2}$ cent to show a profit to the bankers in drawing bills against gold shipments. The exchange market discussed the chances of shipments of gold quite actively; and though there were no signs of early exports, it was the general opinion that the regular outflow would this year begin somewhat earlier than usual. There are already signs of the regular spring demand for bills from mercantile remitters, which is likely to increase rapidly as soon as the commercial money market becomes easier, so that merchants can obtain discounts more readily. Arbitrage houses are buyers of bills for the balance of sales of securities by Europe since the Baltimore & Ohio receivership, and the bills that will shortly come on the market in connection with the payment by London and Amsterdam of the assessment on Norfolk & Western stocks are not expected to furnish more than a few days' supply of drawings. Commercial bills are scarce, the sales this week having been smaller than in any week since February 1st.

Cotton bills are specially scarce, for the exports for the crop year have been nearly one-third smaller than in the same period of last year. There are also signs in the market of a demand for exchange, which can be explained only as a return of gold that was borrowed abroad in connection with payments for our new Government loan. Such purchases have not yet assumed important proportions, as only thirty-five days have elapsed since the allotment, and most of the loans were reported to be for sixty days; but borrowers of gold may become larger buyers in case the market shows signs of a quick advance to the gold exporting point. The largest single buyer of exchange this week was the American Sugar Refining Co., and it was currently reported in the market that this concern would require an additional large amount of bills at an early date. The coffee trade also bought freely, but its bids had been fully supplied at the close. Tight money is the factor most likely to keep the market in check, according to the leading drawers, and they generally looked for some efforts by the Treasury to keep rates for loans up through the manipulation of its accounts with the banks. Rates for the week were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Sterling, 60 days.. | 4.87 | 4.87 | 4.87 | 4.87 $\frac{1}{2}$ | 4.87 | 4.87 |
| Sterling, sight.... | 4.88 | 4.88 | 4.88 $\frac{1}{2}$ | 4.88 $\frac{1}{2}$ | 4.88 $\frac{1}{2}$ | 4.88 |
| Sterling, cables... | 4.88 $\frac{1}{2}$ | 4.88 $\frac{1}{2}$ | 4.88 $\frac{1}{2}$ | 4.88 $\frac{1}{2}$ | 4.88 $\frac{1}{2}$ | 4.88 $\frac{1}{2}$ |
| Berlin, sight..... | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ |
| Paris, sight..... | 5.16 $\frac{1}{2}$ | 5.16 $\frac{1}{2}$ | 5.16 $\frac{1}{2}$ | 5.16 $\frac{1}{2}$ | 5.16 $\frac{1}{2}$ | 5.16 $\frac{1}{2}$ |

* Less 1-16 per cent.

The more active demand for currency in the country, largely due to the grain movement, put New York exchange at interior points at a discount this week, and caused a revival of the outward movement of currency on a fairly large scale. Western accounts in New York were reported as being drawn down quite largely, and there was also a small movement of funds to some Southern cities. At Chicago business was done at an average of 65 cents per \$1,000 discount, against par last week; but the demand for New York drafts was small, as railroad remittances to Eastern financial agencies had not begun. They will be a factor in the market within ten days. At St. Louis business was light; the average rate being 25 cents discount to par, against par last week. Cincinnati was steady at 25 cents per \$1,000 discount, the same as last week, but no business of importance was reported. Southern Atlantic coast points were easier at par for selling, and 1-16 per cent. discount for buying; except Savannah, which quoted buying par, selling 1-10 premium. New Orleans commercial 25 cents discount, buying \$1.25 premium. San Francisco was steady @ par for both sight and telegraphic. Boston was steady and unchanged at 15 to 10 cents per \$1,000 discount. Philadelphia was steady at par. Recent loans placed in New York for Philadelphia account have materially relieved the situation in all Pennsylvania money markets.

Silver.—The market for commercial bar silver was steady in tone at a shade above last week's figures, but the business done in New York was smaller. Large exports were made by each steamer, but these were on old contracts rather than on account of new London orders. It was generally understood in the market at the close that this week's shipments had completed the deliveries on account of old contracts, some of which were made as much as two months ago, and at materially lower prices. London's bids this week were light, as the foreign markets all reported a materially smaller demand for bars. Japan and China were smaller bidders in London, and the India Council allotted its drafts at a decline of 1-16d. per rupee, indicating that the special demand for India remittance had been satisfied, and that there would be less inquiry for silver for shipment for a time. It was understood that there had been considerable borrowing on silver in London from companies that make a specialty of such business, and that the London quotation of silver for forward delivery showed a declining tendency on the decreased volume of speculative purchases. New York's receipts from the West were fairly large, some silver delayed in shipment by storms coming through this week. Following is a statement of the exports of silver from London to the East, for two months of the present year with comparisons:—

| | 1896. | 1895. | 1894. |
|----------------------|----------|------------|------------|
| To India | £635,698 | £874,130 | £1,396,510 |
| To China..... | 114,900 | 592,900 | 335,575 |
| To the Straits | 76,482 | 104,300 | 97,100 |
| Total..... | £827,080 | £1,571,330 | £1,829,185 |

London's receipts of silver from Chili have of late averaged about one-third in value of those from New York. Prices of silver for the week were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------|
| London price.... | 31.31d. | 31 $\frac{1}{2}$ d. | 31.44d. | 31.44d. | 31.44d | 31.56d. |
| New York price.. | 68 $\frac{1}{2}$ c. | 68 $\frac{1}{2}$ c. | 68 $\frac{1}{2}$ c. | 68 $\frac{1}{2}$ c. | 68 $\frac{1}{2}$ c. | 69c. |

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

| | Mar. 13 '96. | Mar. 6 '96. | Mar. 13 '95. |
|-----------------|---------------|---------------|--------------|
| Gold owned..... | \$126,716,901 | \$125,406,138 | \$90,132,882 |
| Silver " | 23,033,324 | 22,739,429 | 17,761,621 |

There were only small withdrawals of gold this week, and no important outflow was expected, unless the foreign exchange market should develop sufficient strength to put rates to the specie point. There is still due to the New York Sub-treasury on account of the principal and premium of the new government loan about \$8,100,000, and it is estimated that about \$2,000,000 of payments may still have to be made at other cities where bidders have requested deliveries of bonds to be made. Thus the payments on account of the new Government loan already amount to over \$101,000,000 out of the total of

about \$111,000,000. It is therefore unlikely that there will be a further important gain in the gold reserve, for it is known that most of the bond buyers who have not completed payments are delaying the same because of difficulty in securing gold outside of the Treasury. The New York banks that were designated as government depositaries in connection with the bond sale have at this time about \$22,750,000 of Treasury money subject to the call of the department. Operations of the Treasury department for the month of March to date compare as follows:

| | 1896. | 1895. | 1894. |
|-------------------|--------------|--------------|--------------|
| Receipts..... | \$10,756,224 | \$12,900,710 | \$12,641,500 |
| Expenditures..... | 14,062,000 | 16,242,229 | 14,325,000 |
| Deficiency..... | \$3,305,776 | \$3,341,519 | \$1,683,500 |

For the fiscal year to date the receipts have been \$235,424,915, against \$223,776,901 a year ago; expenditures \$256,147,548, against \$263,414,192; and the deficit \$20,722,633, against \$39,637,290. The cash balance of the Treasury is \$254,558,275, against \$253,167,402 one week and \$183,546,283 one year ago. The legal tender notes in the Treasury have increased to an amount in excess of 106 millions, of which about two-thirds are United States notes and the balance Treasury notes of 1890.

Bank Statements.—Last Saturday's bank averages showed an expansion of loans, which was said to have been caused by borrowing of buyers of the new government bonds upon security of such bonds:

| | Week's Changes. | Mar. 7, '96. | Mar. 8, '95. |
|----------------------|------------------|---------------|---------------|
| Loans..... | Inc. \$1,967,000 | \$464,488,900 | \$489,329,200 |
| Deposits..... | Dec. 727,800 | 488,884,400 | 527,969,900 |
| Circulation..... | Inc. 364,200 | 13,983,800 | 12,113,500 |
| Specie..... | Inc. 1,234,100 | 61,538,100 | 67,224,000 |
| Legal tenders..... | Dec. 2,603,700 | 83,917,500 | 87,557,100 |
| Total reserve..... | Dec. \$1,369,600 | \$145,455,600 | \$154,781,100 |
| Surplus reserve..... | Dec. 1,187,650 | 23,234,500 | 22,728,625 |

The city banks this week lost \$500,000 by shipments of currency to the interior, and in addition lost \$1,500,000 to the Sub-Treasury, the latter having received about \$1,000,000 from bond buyers.

Foreign Finances.—The settlement at the London Stock Exchange went though well, without arousing much interest in American securities, though foreign houses were small sellers on balance in New York for the week. The only striking feature in the foreign market was the continued rush for stocks of high character that can be bought for permanent investment. Consols held strong on such buying, and the pressure of idle money in most of the European markets was greater than had been known for many months. There were, however, no indications that this accumulation of capital would soon be used in speculation, for in all banking circles there was the greatest conservatism. This waiting policy has been more noticeable since the Baltimore & Ohio receivership. In London the interest in our market centered in the St. Paul dividend and the Northern Pacific reorganization plan; the expectation being general that the latter would be brought out by interests friendly to Messrs. Morgan and Hill, without unnecessary delay. The Bank of England rate of discount was unchanged at 2 per cent., call money in London being easy at $\frac{1}{4}$ per cent. Discounts in the open market for both long and short paper were made at 13-16 @ $\frac{1}{2}$ per cent., a decline of $\frac{1}{2}$ per cent. for the week. The Bank of England proportion of reserve to liability was 62.47 per cent., against 61.33 one week and 68.68 one year ago. Bullion held by the Bank decreased \$25,797. Discounts in the leading Continental markets were slightly firmer than in London, compared with the previous week: Paris, $\frac{1}{2}$; Berlin 2, Amsterdam 2, Antwerp 2. Premiums for gold were as follows, stated in terms of the depreciated silver currency at each point: Buenos Ayres 204; St. Petersburg 50; Vienna 3; Rome 10 $\frac{1}{2}$; Lisbon 25; Madrid 19 $\frac{1}{2}$.

Specie Movements.—Last week: Silver exports \$884,700, imports \$23,986; gold exports \$24, imports \$58,967. Since January 1: Silver exports \$10,047,441, imports \$403,874; gold exports \$12,990,302, imports \$17,123,507.

The Gold Premium.—Most brokers continued to quote gold at a nominal premium of $\frac{1}{4}$ @ $\frac{1}{2}$ per cent., but the demand was light, and only for gold not recently withdrawn from the Treasury.

PRODUCE MARKETS.

Notwithstanding the official report of reserves in farmers' hands on March 1st the market shows but little alteration in quotations for the various cereals. Wheat declined sharply, but corn gained a small fraction. Oats lost part of the recent advance, but none of the breadstuffs shifted enough to cause any excitement. Much larger exports of barley are noticed, and this is attributed to the higher cash price of corn. Flour has experienced a rather discouraging week, while provisions move along on the old lines without altering more than a few points. Live meats fluctuated a little more widely, beef and hogs gaining while sheep declined. The cotton market, which declined from $\frac{3}{4}$ on February 1st to $\frac{7}{8}$ on March 5th, received a check in its downward career and gained an eighth during the first two days of this week. Crude petroleum advanced twenty points in nominal bid price, although as usual no actual business occurred, while refined oil is fairly active at the recent advance to 7.25 for barrel cargoes. In spite of heavy crop reports coffee has received

a start upward, and the tone is much better than has been noticed since January. Sugars are unchanged but very firmly held.

The closing quotations each day for the more important commodities, and corresponding figures for last year are given herewith:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------|--------|--------|--------|--------|--------|
| Wheat No. 1 North..... | 73.62 | 74.00 | 73.37 | 73.50 | 73.00 | 71.12 |
| " " May..... | 71.75 | 72.12 | 71.50 | 71.62 | 71.12 | 69.75 |
| Corn, No. 2, Mixed..... | 38.25 | 38.50 | 38.50 | 38.75 | 38.50 | 38.50 |
| " " May..... | 36.00 | 36.12 | 36.12 | 36.12 | 35.87 | 35.50 |
| Cotton, middling uplands | 7.62 | 7.69 | 7.75 | 7.75 | 7.75 | 7.69 |
| " " May..... | 7.40 | 7.53 | 7.58 | 7.57 | 7.47 | 7.48 |
| Petroleum..... | 125.00 | 132.00 | 135.00 | 135.00 | 140.00 | 140.00 |
| Lard, Western..... | 5.50 | 5.55 | 5.60 | 5.60 | 5.55 | 5.60 |
| Pork, mess..... | 10.25 | 10.25 | 10.25 | 10.25 | 10.00 | 10.00 |
| Live Hogs..... | 4.30 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 |
| Coffee..... | 13.62 | 13.62 | 13.75 | 13.75 | 13.75 | 13.75 |

The prices a year ago were: Wheat, 61.50; corn, 51.25; cotton, 6.06; petroleum, 108.25; lard, 7.10; pork, 13.00; hogs, 4.60; and coffee, 16.75.

Grain Movement.—Arrivals of wheat at interior cities continue to fall off, and the total for the week more nearly approaches the figures of 1895 than at any time this year. Shipments abroad are much smaller, as cash grades are being held too firmly to tempt foreign purchasers. This is also true of the corn movement. No serious decrease appears in the arrivals of corn, notwithstanding the enormous amount being cribbed by farmers. The Bureau report of breadstuffs exported during the month of February shows an enormous gain over last year—\$13,017,408 against \$6,844,873 in 1895.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

| Appended: | WHEAT. | | FLOUR. | CORN. | |
|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |
| Friday..... | 361,958 | 201,362 | 27,675 | 450,589 | 96,923 |
| Saturday..... | 342,446 | 11,783 | 29,876 | 443,447 | 97,970 |
| Monday..... | 357,063 | 126,369 | 43,561 | 601,970 | 27,064 |
| Tuesday..... | 420,258 | 58,418 | 28,589 | 478,259 | 57,613 |
| Wednesday..... | 381,255 | 95,069 | 21,512 | 452,328 | 185,948 |
| Thursday..... | 362,779 | 112,115 | 20,975 | 410,601 | 111,567 |
| Total..... | 2,265,759 | 605,116 | 172,188 | 2,837,194 | 577,085 |
| Last year..... | 1,811,782 | 905,385 | 161,010 | 1,344,953 | 386,742 |
| Two weeks..... | 4,567,392 | 1,148,556 | 393,898 | 5,665,361 | 1,591,475 |
| Last year..... | 3,636,715 | 1,792,327 | 381,739 | 2,878,995 | 710,165 |

The total western receipts of wheat for the crop year thus far amount to 153,931,643 bushels, against 122,650,356 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,379,962 bushels, against 1,541,135 last week, and 1,629,930 bushels a year ago.

Wheat.—Reserves in farmers' hands on March 1st, according to the Government report, amounted to 26.3 per cent. of the crop, or 123,000,000 bushels. This compares with only 16.3 per cent. last year out of a crop of 460,267,000 bushels, when the price was 17 cents per bushel lower. In each of the preceding ten years the farmers' reserves on March 1st were a much larger percentage of the crop than in 1896, with the exception of 1893, when 26.2 per cent. of a 515,949,000 bushel yield was estimated so held. Although the figures of the Agricultural Department are considered a depressing influence in the market, the estimate of 123,000,000 bushels reserves is 12,000,000 smaller than that of the *Orange Judd Farmer*, which in turn was 22,000,000 bushels below Mr. Thoman's statistics.

About 3 cents decline has occurred in the price of both spot and options, although speculation is not active. Vigorous efforts were made to cause some change in price when the crop report appeared on Wednesday, but after declining sharply, the trade took a more hopeful view and regained the day's loss, closing at about the former position. Recent official figures of visible supply decreased 1,500,000 bushels, while the amount on passage was practically unchanged. Russian exports increased last week, and the amount loading promises still heavier figures this week. Argentine shipments were 1,152,000 bushels against 1,184,000 the week previous, while exports from India increased slightly to 88,000 bushels. European stocks have decreased, but not as much as was expected.

Flour.—Dulness is noticed in all the flour markets, and at this city there was a decline of ten points in superfine winter wheat, while patents gained ten cents per barrel and closed at \$4. At Minneapolis the production continues large, last week amounting to 208,915 barrels, and 219,775 the week preceding, against only 174,000 in 1895. The total sales, however, only reached 140,000 barrels, mainly for home consumption. Some export orders for shipment this week are reported, but at slightly shaded quotations. The Superior-Duluth mills yielded 33,105 barrels last week, and 26,700 the week before, against 51,945 a year ago. The scarcity of orders promises a lighter output this week, for sales are not made without concessions. Business last week equalled the production, but stocks on hand are 84,000 barrels, with no immediate prospect of reduction.

Corn.—Spot is held rather firm because of a good demand both for export and domestic use, the latter mainly New England buying. Shipments abroad this week are much lighter than usual, but purchases promise a better movement soon. The visible supply increased

about a million bushels last week, chiefly in stocks at Chicago. Exports from Argentina were 1,072,000 bushels against 966,000 the preceding week. The Government estimate of farmers' reserves on March 1st was 1,072,000,000 bushels, against 475,000,000 last year, and 586,000,000 in 1894, which practically agrees with trade predictions.

Provisions.—Moderate receipts of live hogs and good demand by packers caused an advance of twenty cents, but pork products could not maintain former figures, and at the West are considered very weak, without improved export demand. Shipments abroad of bacon and hams fall 50 per cent. below last year's figures for the past two weeks. Live beef has recovered last week's loss, and is now selling at the price of two weeks ago, about \$1.25 for the average of six grades. The average of live sheep declined to \$3.22 while milk lost eight points and now sells on platforms at \$1.32 in forty quart cans. Notwithstanding the recent severe weather, best State eggs have declined below 12 cents per dozen, touching the closing price of February, which was nearly 20 cents below the quotation at the same date in 1895.

Coffee.—Brazil grades have made a further advance, good qualities being held firmly with moderately good demand. Buyers are not anxious, and purchases only fair in amount, but the tone is distinctly firmer. Option trading is picking up, and sales are made at a few points advance, with more activity than for many weeks. Much of the business is being done in September options. The American stocks are about 40,000 bags larger than at this time last year or in 1894. Receipts at Brazil ports are light, but attributed to inclement weather rather than decreased supply.

Sugar.—After a long season of dullness, while the market awaited war details, there was some selling at slightly shaded figures for raw sugar on Tuesday. But the scarcity of offerings and steady list price of all refined grades brought a prompt reaction, and Muscovado is strongly held at 3½, while centrifugal cannot be purchased below 4½. No change appears in the outlook, and reports from London show that prices there are steady, with beet stocks in the United Kingdom amounting to 123,000 tons. Refined grades are steady and the list price of crushed has been 5½ for a month. The market is waiting, although traders have no definite idea for what. A moderate demand for foreign refined is reported, but offerings are light at present prices.

Petroleum.—Crude certificates at the Consolidated Exchange continue nominal, but refined in barrels has advanced 15 points to 7.25. This price compares with 6.85 a year ago, which was then the highest figure in four years. Reports from the field show that runs and shipments about balance each other.

Cotton.—Most of last week's decline has been recovered because of light receipts, and larger exports from England of cotton cloths as shown by the British Board of Trade statement. The successful auction sale of dry goods was also an influence upward. Smaller arrivals at ports caused a sharp reaction at many Southern points. Much selling occurred at the advance, and the profit taking caused a prompt interruption of the rising market. Quotations at New Orleans are nearer the New York figures than is usual, and this results in the Southern market receiving more attention than previously. Proposed revision of the classification of high grades restricted operations during the week. The decrease in supply during the first week of March was 51,554 bales, and is practically uniform with preceding years. Although the port receipts for the week are lighter than for some weeks past, a considerable increase over the corresponding figures for 1893 helps to support the market. The latest figures of visible supply are as follows:

| | In U. S. | Abroad & Afloat. | Total. | Dec. Mar. |
|--------------------|-----------|------------------|-----------|-----------|
| 1896, March 6 | 1,197,324 | 2,035,000 | 3,232,324 | 51,554 |
| 1895, March 7 | 1,353,709 | 3,060,000 | 4,413,709 | 59,810 |
| 1894, March 8 | 1,175,791 | 2,594,000 | 3,769,791 | 55,429 |
| 1893, March 9 | 1,355,306 | 2,304,000 | 3,659,306 | 35,738 |

On March 6th 6,099,587 bales had come into sight, against 8,677,472 last year, and 5,827,653 in 1893. Since that date port receipts have been 69,450 bales, against 132,381 in 1895, and 47,931 three years ago. Takings by Northern spinners to March 6th were 1,305,148, against 1,754,727 last year, and 1,367,109, in 1893.

The higher price of cotton accounts only in part for the heavy increase in value of exports during the month of February over last year's figures: \$22,387,995 against \$13,258,817 in 1895. In spite of this large increase, the total for the past six months is ten million dollars smaller in value than a year ago.

THE INDUSTRIES.

The industrial situation can be summed up, unfortunately, in a few words. Better business is not yet in sight, and increased demand is secured in some quarters only by reduction of prices below the actual cost. This is particularly true in boots and shoes, where manufacturers are getting quite large orders after long delay, only by putting prices relatively below those of leather or hides. Much business secured in the iron manufacture is obtained by competition at prices relatively below the cost of ore and coke, and while wool is higher, prices of woolen goods are on the whole lower than a year ago. Cotton goods are higher than a year ago, but not in proportion to the advance in raw cotton. No important market is growing stronger, and strikes in the clothing trade cause much delay and

some cancellation of orders for woolen goods. In other departments labor questions cause on the whole less trouble than might be expected, and though wages are much below the rates paid three years ago, demands for increase are effectually prevented, in most cases, by the certainty that the mills would have to close rather than grant them, as they are now working with little or no profit.

Iron and Steel.—The output of furnaces in blast March 1st was 189,583 tons weekly, against 198,599 Feb. 1, a decrease of over 9 per cent. for the month, and 12.7 per cent. from the maximum point Nov. 1st, when the weekly output was 217,306 tons. But the stocks unsold rose during February to 658,790 tons, or 69,764 tons increase, and this average of 17,441 tons weekly does not measure the excess of production, because the unsold stocks of the great steel companies are not included in the statement. There is reason to believe that a further reduction of 10 per cent. in the weekly output would still leave the supply of pig iron in excess of the present demand for finished products. But there is strong hope that a larger demand for the finished products will bring higher prices for those products and for pig iron before long, although the battle between coke and ore producers on one side, and the combinations in bars, beams, rails and nails on the other, greatly hinders any general recovery of the business. Prices of iron and steel products are slightly lower this week, but only because Bessemer pig was lower at Pittsburg, the average now being practically where it was last Christmas or at the end of January, as the following quotations show:

IRON AND STEEL PRICES.

| DATE. | Anthr. No. 1, Philadelphia. | Bar Refined, Philadelphia. | Pigs, Tank Steel, Philadelphia. | Steel Rails, Eastern Mill. | Bessemer Pig, Pittsburg. | Grey Forge, Pittsburg. | Bar Iron Common, Pittsburg. | Structural Beams, Pittsburg. | Structural Angles, Pittsburg. | Wire Nails, Pittsburg. | Cut Nails, Pittsburg. |
|-------------|-----------------------------|----------------------------|---------------------------------|----------------------------|--------------------------|------------------------|-----------------------------|------------------------------|-------------------------------|------------------------|-----------------------|
| '95, Jan. 1 | \$ 12.00 | \$ 1.15 | \$ 1.25 | \$ 22.00 | \$ 9.85 | \$ 9.25 | \$.90 | \$ 1.25 | \$ 1.10 | \$.90 | \$.80 |
| " Feb. 8 | 12.00 | 1.25 | 1.25 | 22.00 | 10.10 | 9.00 | .90 | 1.20 | 1.05 | .90 | .80 |
| " Meh. 6 | 12.00 | 1.15 | 1.25 | 22.00 | 10.15 | 9.00 | .95 | 1.20 | 1.05 | .90 | .80 |
| " " 26 | 12.00 | 1.15 | 1.25 | 22.00 | 10.35 | 9.00 | .90 | 1.20 | 1.00 | .90 | .80 |
| " Apr. 3 | 12.00 | 1.15 | 1.25 | 22.00 | 10.65 | 9.25 | .95 | 1.20 | 1.05 | .90 | .80 |
| " May 1 | 12.00 | 1.15 | 1.25 | 22.00 | 10.75 | 9.25 | 1.00 | 1.20 | 1.10 | .85 | .75 |
| " June 1 | 12.00 | 1.15 | 1.35 | 22.00 | 11.65 | 10.40 | 1.00 | 1.25 | 1.10 | 1.15 | 1.00 |
| " July 1 | 13.00 | 1.20 | 1.50 | 24.00 | 12.90 | 10.80 | 1.15 | 1.35 | 1.25 | 1.55 | 1.30 |
| " Aug. 1 | 13.75 | 1.50 | 1.70 | 24.00 | 14.35 | 11.40 | 1.20 | 1.50 | 1.40 | 2.05 | 1.80 |
| " Sept. 3 | 13.75 | 1.50 | 1.90 | 24.00 | 17.25 | 13.00 | 1.35 | 1.60 | 1.50 | 2.25 | 1.80 |
| " " 17 | 14.50 | 1.45 | 2.00 | 28.00 | 16.90 | 13.40 | 1.40 | 1.60 | 1.50 | 2.25 | 2.00 |
| " Oct. 1 | 14.50 | 1.45 | 2.00 | 28.00 | 16.00 | 13.25 | 1.40 | 1.60 | 1.50 | 2.25 | 2.00 |
| " Nov. 1 | 14.50 | 1.40 | 1.80 | 28.00 | 15.50 | 12.75 | 1.40 | 1.60 | 1.50 | 2.25 | 2.00 |
| " Dec. 4 | 14.00 | 1.30 | 1.50 | 28.00 | 12.65 | 12.25 | 1.25 | 1.60 | 1.40 | 2.25 | 2.00 |
| " " 31 | 13.00 | 1.30 | 1.50 | 28.00 | 10.75 | 10.50 | 1.15 | 1.50 | 1.35 | 2.25 | 2.00 |
| '96, Jan. 7 | 13.00 | 1.30 | 1.45 | 28.00 | 11.25 | 10.50 | 1.15 | 1.50 | 1.30 | 2.25 | 2.00 |
| " " 14 | 13.50 | 1.30 | 1.37½ | 28.00 | 12.00 | 10.75 | 1.10 | 1.50 | 1.30 | 2.25 | 2.00 |
| " " 21 | 13.50 | 1.30 | 1.45 | 28.00 | 13.00 | 11.50 | 1.10 | 1.50 | 1.25 | 2.25 | 2.00 |
| " " 28 | 13.50 | 1.30 | 1.45 | 28.00 | 13.00 | 11.00 | 1.10 | 1.50 | 1.30 | 2.25 | 2.00 |
| " Feb. 4 | 13.50 | 1.20 | 1.45 | 28.00 | 12.75 | 11.00 | 1.10 | 1.50 | 1.30 | 2.25 | 2.00 |
| " " 11 | 13.50 | 1.25 | 1.45 | 28.00 | 12.65 | 11.25 | 1.10 | 1.50 | 1.30 | 2.25 | 2.00 |
| " " 18 | 13.50 | 1.25 | 1.45 | 28.00 | 12.60 | 11.00 | 1.10 | 1.40 | 1.25 | 2.25 | 2.00 |
| " " 25 | 13.50 | 1.25 | 1.45 | 28.00 | 12.50 | 10.75 | 1.10 | 1.40 | 1.25 | 2.25 | 2.00 |
| " Meh. 4 | 13.50 | 1.25 | 1.45 | 28.00 | 12.40 | 10.75 | 1.10 | 1.45 | 1.25 | 2.40 | 2.15 |
| " Meh. 11 | 13.50 | 1.25 | 1.45 | 28.00 | 12.25 | 10.75 | 1.10 | 1.45 | 1.25 | 2.40 | 2.15 |

Chicago reports prices weaker with a light demand, although heavy orders for railway cars have been placed, including orders for 7,000 axles, and steel rails are more active, especially for electric lines. But bar iron is demoralized, the mills outside the association getting the bulk of the orders, and very little is done in structural forms, while in plates the heavy demand of February has been succeeded by poor business, and sheets are also lower with a reduced demand. Prices are cut on all competing products, and in pig iron especially by Southern makers. Sales at Pittsburg are fair in volume, but include one of 12,000 tons Bessemer resold by a great steel company at prices below current quotations, and Southern No. 2 is largely delivered in the Pittsburg region at \$11.75, causing lower quotations for Northern foundry iron. Business in bars is irregular, and in sheets about as bad as it could be, but in plates and barbed wire trade is fairly active and in structural forms more hopeful. The marked decline since the recent advance in prices of nails has not yet been followed by improved demand. At Philadelphia prices are weak though cost is rising, and the market waits for decision as to the year's prices of coke and ores, while the best authorities talk of what prices are "supposed to be", in different departments.

Minor Metals.—Copper is in only moderate demand at 11½ cts. for Lake, and 11 cts. has possibly been done. In tin there is more movement, but behind the gain at London, quotations being merely nominal at 13.40 cts. Lead is slightly weaker at 3.15. Trading in tin plates is light with prices weak, and not the slightest improvement visible, American Bessemer I. C. 14x20 full weight being quoted at \$3.75 against \$3.85 for foreign. The Pittsburg Reduction Co. has given out a new list of prices for aluminum, making No. 1 rolling ingots of 98 per cent. 50 cts. in ton lots. The output of spelter during the year 1895 was 89,686 tons against 75,328 last year, with stocks somewhat reduced.

The Coal Trade.—In anthracite coal circles it was agreed that the production for the month to date, at the rate of 2,750,000 tons for the month, had been adequate to meet all demands, and that the

companies had not been able to dispose of much coal from stocks. New business at the end of the week was increasing in volume, but not to the extent the companies hoped on March 1st. Prices, were, however, held firmly at the circular figure of \$3.60, net, for stove, f. o. b. in New York harbor, in spite of the fact that the companies were rather seriously inconvenienced by an oversupply of the smaller sizes, which did not move freely. The anthracite interests regarded the bituminous coal pool formed by the Pennsylvania and West Virginia producers as favorable to their interests, as it was held that an advance in the price of bituminous coal will induce consumers for steam purposes to turn to the smaller sizes of anthracite as a cheaper fuel. It was believed that the pool price of \$2.25 per ton for soft coal will in any event prevent further inroads upon the anthracite market. The spring circular for anthracite coal in the New York wholesale market compares as follows:

| | 1896. | 1895. | 1894. | 1893. | 1892. | 1891. |
|---------------|--------|--------|--------|--------|--------|--------|
| Broken..... | \$3.25 | \$3.25 | \$3.50 | \$3.90 | \$3.25 | \$3.50 |
| Egg..... | 3.50 | 3.25 | 3.50 | 3.90 | 3.35 | 3.60 |
| Stove..... | 3.75 | 3.50 | 3.75 | 4.15 | 3.50 | 3.75 |
| Chestnut..... | 3.50 | 3.35 | 3.75 | 4.15 | 3.50 | 3.50 |

Coke.—Connellsville ovens in blast are 12,274, with 5,673 idle, and the output, 122,725 tons for the week, shows a slight reduction. There are intimations of a probable reduction in the price for furnace coke after this month.

Leather.—The demand for hemlock sole is fair, but for union leather only for quick delivery, and for oak sole the demand is but moderate. Rough leather for russet is selling largely, but other qualities little, and there are no large sales of splits. There is more inquiry for wax and kip leather and for buff, but transactions are prevented by difference between holders and buyers as to price. The following comparison shows prices of leather at Boston during the past year:

PRICES OF LEATHER.

| DATE. | Hemlock Sole, N.A.—B. Ayres, Light. | H. S. Non-Add Common Hide. | Union Backs, Heavy. | Rough Light for Grain. | Rough Calf, 2 1/2 lbs. | Kip Common Hides, No. 1. | Oil Grain No. 1, Western. | Glove Grain, Best. | Buff No. 1, Primo Heavy. | Split, Crimpers, Buff, No. 1. |
|--------------|-------------------------------------|----------------------------|---------------------|------------------------|------------------------|--------------------------|---------------------------|--------------------|--------------------------|-------------------------------|
| 1888, Jan. 1 | 20 | 19.5 | 29 | 23 | 33 | 12 | 15 | 13 | 15 | 20 |
| 1895, July 3 | 22 | 20.5 | 35 | 29 | 30 | 14 | 17 | 15 | 16 | 19.5 |
| " Sept. 4 | 23 | 21 | 35 | 29 | 35 | 13 | 17 | 14 | 16 | 19.5 |
| " Dec. 25 | 21 | 20 | 27 | 23 | 35 | 13 | 14 | 10 | 12 | 18 |
| " Dec. 31 | 21 | 20 | 27 | 23 | 35 | 13 | 14 | 10 | 12 | 18 |
| 1896, Jan. 7 | 20 | 19 | 26 | 23 | 35 | 13 | 13 | 10 | 12 | 18 |
| " Jan. 14 | 20 | 19 | 26 | 23 | 35 | 13 | 13 | 10 | 12 | 18 |
| " Jan. 21 | 20 | 19 | 26 | 23 | 35 | 13 | 13 | 10 | 12 | 18 |
| " Jan. 28 | 19 | 18 | 26 | 23 | 35 | 13 | 13 | 10 | 12 | 18 |
| " Feb. 4 | 17 | 18 | 26 | 23 | 35 | 13 | 13 | 10 | 12 | 18 |
| " Feb. 11 | 17 | 17 | 26 | 23 | 35 | 13 | 12 | 10 | 12 | 18 |
| " Feb. 18 | 18 | 16 | 26 | 23 | 35 | 13 | 12 | 10 | 12 | 17 |
| " Feb. 25 | 18 | 16 | 26 | 23 | 35 | 13 | 12 | 10 | 12 | 17 |
| " Meh. 4 | 18 | 16 | 26 | 20 | 35 | 13 | 12 | 10 | 12 | 17 |
| " Meh. 11 | 18 | 16 | 26 | 20 | 35 | 13 | 12 | 10 | 12 | 17 |

Hides.—The demand is small and prices are declining again; tanners are not disposed to buy, since hides are relatively dearer than leather. In nearly all grades there has been some decline, and while stocks of country hides are scarce at Chicago, it is hard to sell what is at hand. The decrease in number of cattle killed at Chicago, Kansas City, Omaha and St. Louis for the year thus far has been 48,700 head, at Chicago alone 11,082 head. The following table compares prices of hides for the past year:

HIDES, PRICES AT CHICAGO.

| DATE. | PACKER. | | | | | COUNTRY. | | | | |
|----------------------|----------------------|---------------------|------------------------|----------------------|-----------------------|---------------|--------------------|-------------------|-----------------|------------------|
| | No. 1 Native Steers. | No. 1 Texas Steers. | Colorado Steers No. 1. | Cows, Heavy, Native. | Cows, Heavy, Branded. | No. 1 Steers. | No. 1 Cows, Heavy. | No. 1 Buff Hides. | No. 1 Fall Kip. | No. 1 Calfskins. |
| 1888, January 1..... | 9 1/2 | 8 | 7 1/2 | 11 | 6 | 8 1/2 | 7 | 7 | 7 | 8 1/2 |
| 1895, July 3..... | 14 | 12 | 11 1/2 | 11 | 11 | 10 1/2 | 9 1/2 | 9 1/2 | 10 1/2 | 12 |
| " September 4..... | 12 | 11 | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 9 1/2 | 9 1/2 | 10 1/2 | 12 |
| " December 11..... | 8 | 7 1/2 | 6 1/2 | 7 1/2 | 5 1/2 | 7 1/2 | 6 1/2 | 6 1/2 | 7 1/2 | 8 |
| " December 31..... | 8 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 6 1/2 | 7 1/2 | 8 |
| 1896, January 7..... | 8 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 6 1/2 | 7 1/2 | 8 |
| " January 14..... | 8 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 6 1/2 | 7 1/2 | 8 |
| " January 21..... | 8 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 6 1/2 | 7 1/2 | 8 |
| " January 28..... | 8 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 6 1/2 | 7 1/2 | 8 |
| " February 4..... | 7 1/2 | 6 1/2 | 5 1/2 | 6 1/2 | 5 1/2 | 6 1/2 | 5 1/2 | 5 1/2 | 6 1/2 | 7 1/2 |
| " February 11..... | 8 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 6 1/2 | 7 1/2 | 8 |
| " February 18..... | 8 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 6 1/2 | 7 1/2 | 8 |
| " February 25..... | 8 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 6 1/2 | 7 1/2 | 8 |
| " March 4..... | 8 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 6 1/2 | 7 1/2 | 8 |
| " March 11..... | 7 1/2 | 6 1/2 | 5 1/2 | 6 1/2 | 5 1/2 | 6 1/2 | 5 1/2 | 5 1/2 | 6 1/2 | 7 1/2 |

Boots and Shoes.—There has been a general reduction of prices all along the line, practically to the lowest price of last year, although many manufacturers are still struggling to obtain and some still get large orders at a small advance. But offers are freely made here at prices below those nominally quoted elsewhere, and the

anxiety of makers to get their establishments fully supplied with orders appears to have settled the question in favor of buyers, notwithstanding the fact that leather is 11.5 per cent. higher than a year ago, and there is said to be no profit whatever in producing boots and shoes at current prices. The following gives quotations at different periods since Jan. 1895:

PRICES OF BOOTS AND SHOES.

| DATE. | Men's Grain Shoes. | Crescentmore Splits. | Men's Buff Shoes. | Wax Bog's No. 1, best. | Men's Kip Shoes. | Men's Calf Shoes. | Men's Split Boots. | Men's Kip Boots. | Men's Calf Boots. | Women's Grain Shoes. | Women's Split Shoes. | Women's Calf Shoes. |
|-------------------|--------------------|----------------------|-------------------|------------------------|------------------|-------------------|--------------------|------------------|-------------------|----------------------|----------------------|---------------------|
| 1895. | | | | | | | | | | | | |
| Jan. 1. 90 | 87 | 1.10 | 85 | 1.00 | 1.70 | 1.15 | 1.20 | 1.32 | 2.30 | 80 | 60 | 72 |
| May 1. 1.05 | 97 1/2 | 1.20 | 97 1/2 | 1.10 | 1.80 | 1.27 | 1.32 | 2.30 | 92 1/2 | 70 | 80 | 80 |
| Sept. 1. 1.26 | 1.09 | 1.36 | 1.11 | 1.26 | 2.05 | 1.47 | 1.51 | 2.55 | 1.12 1/2 | 76 | 93 1/2 | 93 1/2 |
| Nov. 1. 1.25 | 1.07 1/2 | 1.35 | 1.10 | 1.25 | 2.00 | 1.45 | 1.50 | 2.50 | 1.10 | 75 | 92 1/2 | 92 1/2 |
| Nov. 14. 1.22 1/2 | 1.07 1/2 | 1.33 1/2 | 1.09 | 1.25 | 2.00 | 1.45 | 1.50 | 2.50 | 1.07 1/2 | 75 | 92 1/2 | 92 1/2 |
| Nov. 21. 1.17 1/2 | 1.02 1/2 | 1.27 1/2 | 1.02 1/2 | 1.20 | 1.90 | 1.40 | 1.45 | 2.40 | 1.05 | 72 1/2 | 90 | 90 |
| Dec. 5. 1.10 | 97 1/2 | 1.22 1/2 | 1.00 | 1.17 1/2 | 1.85 | 1.37 1/2 | 1.42 1/2 | 2.37 1/2 | 1.00 | 70 | 87 1/2 | 87 1/2 |
| Dec. 19. 1.09 | 97 1/2 | 1.21 | 97 1/2 | 1.12 1/2 | 1.85 | 1.37 1/2 | 1.40 | 2.32 1/2 | 97 1/2 | 70 | 87 1/2 | 87 1/2 |
| Dec. 26. 1.07 1/2 | 97 1/2 | 1.20 | 97 1/2 | 1.10 | 1.85 | 1.30 | 1.35 | 2.30 | 92 1/2 | 70 | 82 1/2 | 82 1/2 |
| 1896. | | | | | | | | | | | | |
| Jan. 10. 1.07 1/2 | 97 1/2 | 1.20 | 97 1/2 | 1.10 | 1.80 | 1.29 | 1.35 | 2.25 | 92 1/2 | 70 | 82 1/2 | 82 1/2 |
| Jan. 23. 1.00 | 95 1/2 | 1.17 1/2 | 92 1/2 | 1.07 1/2 | 1.75 | 1.25 | 1.30 | 2.22 1/2 | 87 1/2 | 67 1/2 | 73 | 73 |
| Jan. 30. 97 1/2 | 95 1/2 | 1.15 | 92 1/2 | 1.07 1/2 | 1.75 | 1.25 | 1.30 | 2.22 1/2 | 85 | 65 | 75 | 75 |
| Feb. 6. 97 1/2 | 95 1/2 | 1.15 | 90 | 1.07 1/2 | 1.75 | 1.25 | 1.30 | 2.22 1/2 | 85 | 65 | 75 | 75 |
| Feb. 13. 95 | 92 1/2 | 1.15 | 90 | 1.05 | 1.72 1/2 | 1.25 | 1.28 | 2.20 | 85 | 65 | 75 | 75 |
| Feb. 20. 95 | 92 1/2 | 1.15 | 90 | 1.05 | 1.72 1/2 | 1.22 1/2 | 1.28 | 2.20 | 82 1/2 | 65 | 75 | 75 |
| Feb. 27. 95 | 92 1/2 | 1.15 | 90 | 1.05 | 1.71 1/2 | 1.22 1/2 | 1.28 | 2.19 | 82 1/2 | 62 1/2 | 74 | 74 |
| Mar. 12. 90 | 87 1/2 | 1.10 | 85 | 1.00 | 1.70 | 1.15 | 1.20 | 2.15 | 80 | 60 | 72 | 72 |

In this connection it will be interesting to repeat, with additions to date, the table printed last fall, showing the course of prices of boots and shoes, leather and hides, since Jan. 1, 1888, prices of that date being taken as 100, the quotations covering twelve qualities of boots and shoes, ten of leather in the Boston market, and ten of hides in the Chicago market:

COMPARISON OF PRICES.

| Date. | Hides. | Leather. | B. & S. | Date. | Hides. | Leather. | B. & S. |
|-------------------|--------|----------|---------|------------------|--------|----------|---------|
| 88, Jan. 1. 100.0 | 100.0 | 100.0 | 100.0 | 94, May 17. 61.2 | 73.72 | 80.1 | 80.1 |
| " " 25. 99.3 | 100.15 | 100.0 | 100.0 | " July 2. 63.2 | 70.46 | 80.1 | 80.1 |
| " May 1. 88.3 | 96.04 | 100.0 | 100.0 | " " 21. 64.9 | 69.85 | 80.1 | 80.1 |
| " " 6. 87.3 | 95.54 | 100.0 | 100.0 | " Oct. 1. 86.1 | 74.43 | 79.8 | 79.8 |
| " July 2. 91.8 | 94.84 | 100.0 | 100.0 | " Nov. 1. 82.1 | 73.73 | 79.2 | 79.2 |
| " " 21. 90.5 | 94.24 | 100.0 | 100.0 | " Jan. 2. 87.3 | 77.68 | 80.9 | 80.9 |
| " Oct. 1. 108.8 | 98.01 | 99.8 | 99.8 | " Meh. 6. 87.6 | 79.37 | 80.9 | 80.9 |
| " Nov. 1. 103.6 | 97.15 | 99.5 | 99.5 | " Apr. 3. 102.9 | 83.80 | 80.9 | 80.9 |
| " Jan. 1. 90.2 | 94.22 | 98.0 | 98.0 | " May 1. 116.3 | 93.53 | 90.2 | 90.2 |
| " Feb. 18. 84.4 | 90.80 | 97.0 | 97.0 | " " 8. 127.4 | 98.24 | 90.2 | 90.2 |
| " May 2. 85.2 | 84.67 | 97.0 | 97.0 | " " 15. 136.1 | 99.04 | 90.2 | 90.2 |
| " July 1. 84.8 | 84.26 | 97.0 | 97.0 | " " 22. 141.4 | 101.40 | 90.2 | 90.2 |
| " Sep. 26. 83.1 | 84.08 | 96.9 | 96.9 | " " 29. 130.4 | 104.60 | 90.2 | 90.2 |
| " Nov. 1. 88.6 | 82.83 | 96.8 | 96.8 | " June 5. 145.6 | 107.87 | 95.1 | 95.1 |
| " Jan. 1. 85.0 | 81.69 | 92.4 | 92.4 | " " 12. 147.2 | 109.61 | 95.1 | 95.1 |
| " Feb. 25. 81.3 | 81.69 | 92.4 | 92.4 | " " 19. 147.9 | 109.35 | 95.1 | 95.1 |
| " May 1. 87.3 | 84.47 | 92.6 | 92.6 | " " 26. 149.5 | 109.85 | 95.1 | 95.1 |
| " July 1. 96.7 | 92.32 | 95.7 | 95.7 | " July 3. 151.5 | 110.26 | 102.2 | 102.2 |
| " Oct. 1. 109.1 | 101.98 | 96.5 | 96.5 | " Aug. 1. 148.1 | 114.06 | 102.2 | 102.2 |
| " Nov. 1. 101.9 | 99.78 | 94.1 | 94.1 | " Sept. 4. 136.5 | 115.16 | 103.5 | 103.5 |
| " Jan. 1. 88.9 | 92.21 | 91.5 | 91.5 | " Oct. 2. 128.0 | 110.19 | 102.4 | 102.4 |
| " Meh. 23. 99.7 | 94.06 | 90.8 | 90.8 | " " 9. 127.0 | 108.50 | 102.4 | 102.4 |
| " May 1. 99.7 | 92.29 | 90.3 | 90.3 | " " 16. 126.1 | 107.68 | 102.4 | 102.4 |
| " July 1. 92.5 | 91.14 | 89.5 | 89.5 | " " 23. 116.9 | 106.88 | 102.4 | 102.4 |
| " Oct. 1. 97.7 | 87.41 | 89.2 | 89.2 | " " 30. 110.1 | 106.03 | 102.1 | 102.1 |
| " Nov. 1. 94.1 | 86.75 | 89.2 | 89.2 | " Nov. 6. 109.9 | 105.42 | 101.9 | 101.9 |
| " Jan. 1. 90.4 | 85.41 | 85.5 | 85.5 | " " 13. 105.2 | 104.69 | 101.6 | 101.6 |
| " Apr. 1. 80.9 | 82.61 | 85.5 | 85.5 | " " 20. 102.6 | 103.92 | 97.6 | 97.6 |
| " May 1. 82.7 | 82.95 | 85.5 | 85.5 | " " 27. 97.8 | 103.38 | 97.2 | 97.2 |
| " July 1. 82.7 | 82.19 | 85.5 | 85.5 | " Dec. 4. 91.5 | 100.02 | 95.8 | 95.8 |
| " Oct. 1. 85.0 | 82.19 | 85.4 | 85.4 | " " 11. 89.57 | 98.10 | 93.4 | 93.4 |
| " Nov. 1. 85.8 | 81.74 | 85.0 | 85.0 | " " 18. 91.21 | 95.87 | 93.1 | 93.1 |
| " Jan. 1. 87.1 | 79.22 | 84.0 | 84.0 | " " 25. 98.69 | 104.00 | 91.1 | 91.1 |
| " Feb. 4. 86.5 | 82.98 | 84.0 | 84.0 | " " 31. 98.69 | 95.01 | 91.1 | 91.1 |
| " Apr. 1. 85.2 | 84.16 | 84.0 | 84.0 | " Jan. 7. 100.79 | 94.28 | 90.8 | 90.8 |
| " May 1. 82.2 | 84.41 | 84.0 | 84.0 | " " 15. 99.35 | 94.28 | 90.8 | 90.8 |
| " July 1. 82.9 | 82.83 | 83.9 | 83.9 | " " 22. 97.09 | 94.28 | 87.4 | 87.4 |
| " Aug. 10. 62.9 | 81.13 | 81.9 | 81.9 | " " 29. 94.46 | 92.88 | 86.2 | 86.2 |
| " Oct. 1. 71.2 | 78.59 | 81.5 | 81.5 | " Feb. 4. 91.21 | 91.88 | 86.1 | 86.1 |
| " Nov. 1. 69.2 | 78.59 | 81.5 | 81.5 | " " 11. 92.51 | 90.32 | 85.27 | 85.27 |
| " Jan. 1. 70.4 | 77.12 | 80.3 | 80.3 | " " 18. 95.44 | 89.81 | 84.86 | 84.86 |
| " Meh. 24. 62.7 | 76.18 | 80.3 | 80.3 | " " 25. 92.18 | 89.81 | 84.46 | 84.46 |
| " Apr. 2. 62.8 | 76.18 | 80.3 | 80.3 | " Meh. 4. 93.81 | 88.51 | 84.46 | 84.46 |
| " May 1. 62.8 | 74.78 | 80.1 | 80.1 | " " 11. 89.57 | 88.51 | 80.9 | 80.9 |

It will be seen that hides are but little higher, while leather is held at about 11.5 per cent. advance over a year ago, and the enormous rise in hides and leather last Summer has only resulted in prolonged dulness and misfortune to producers. The shipments from Boston for the week were 68,077 cases, according to the *Shoe & Leather Reporter*, against 80,636 for the same week last year, and for March thus far are smaller than in any other year of the past four, namely, 134,155 cases against 158,976 last year, 138,070 in 1894, 163,907 in 1893, and 142,724 in 1892. While manufacturers say and feel that they are selling at too low prices, they cannot restrain the anxiety of some to secure business at prices below quotations previously made, although in

wax and kip boots and shoes many contracts have been made at 50 cts. above last year's prices, and in heavy shoes at an advance of 5 cts. per pair. The demand for oil grain and split shoes is quite free, and in brogans some good orders have been obtained at 2½ cts. above the lowest point. In women's grain and buff shoes some large fall orders have been obtained at 2½ cts. advance, while a few manufacturers of women's light shoes have fair orders, though the greater number have scarcely any. Men's cheap shoes are selling fairly well.

Wool.—Again the sales for the week at the three chief markets have been discouragingly small, only 3,380,900 lbs., and for two weeks of March 6,683,900 lbs., of which 3,239,200 were domestic, against 9,541,500 last year, of which 5,180,800 were domestic, and 12,017,676 in 1892, of which 8,369,426 were domestic. The decline in quotations noticed last week does not seem to have progressed further, and there is much talk of the heavy loss of sheep in Australia, said to be equivalent to a decrease of 180,000 bales of wool. The foreign markets are therefore strong, and American holders are not in haste to sell, but sales by some mills of large stocks of domestic wool taken in expectation of a good demand for cloths has prevented any upward movement in price, and Ohio XX is quoted at 18 cts. Though concessions are offered, manufacturers are buying only for current necessities.

Dry Goods.—The condition of the market for cotton goods has shown little alteration during the past week in a regular way. There has been some increase in the aggregate amount of business reported in lines other than specialties on home trade account, but it has not been of a character to betoken any disposition on the part of buyers to operate ahead of current requirements, the orders with rare exceptions being for small quantities to be shipped right away. The fact that buying of this description is gradually increasing would indicate that stocks in second hands, which were undoubtedly larger than usual at the beginning of the year, have worked down into much narrowed compass. There is no immediate prospect of a material departure from the hand-to-mouth policy, however, as there is nothing visible in the situation to suggest higher prices in the general run of cotton goods for some time at least, and therefore no inducement to anticipate requirements. An occasional seller may be fairly well situated on the particular goods handled by him, such as the leading export grades of brown cottons, but in the aggregate there is a large stock of cotton goods in first hands. Prices are very irregular, but cannot be quoted lower than a week ago. This steadiness is in part compulsory, from the fact that at bottom limits few goods are returning cost of production, and further from the apparent absence of outlet for any quantity of merchandise, even at the expense of a further sacrifice in values within reason. The latter statement seems anomalous in face of the success of a large drive in fancy dress gingham early in the week, but in that instance the sellers accepted a loss which few concerns would care to face, and further there seems to be less of a future for fancy gingham than for any other regular cotton fabric, and every inducement for the mills to get out of their stocks of these and form new plans for the future. The reports of contemplated curtailment of production, in addition to the mills which have already resorted to that policy, have not been supported by the news coming to hand this week so far as cotton mills are concerned, but there has been some stoppage of machinery in the woolen industry and an announcement by a large mill running on staple goods that it would close down just as soon as its present orders are worked off. This week's business in men's wear wools and worsteds has been without encouragement to sellers, the demand still running below normal. Prices are unchanged in a regular way, but new cheap lines are still making their appearance. Woolen and worsted dress goods for fall are opening up with fair prospects in fancies. Silks have been quiet outside of a few special novelties, staples are dull and easy to buy. Linens are in quietly steady demand at unchanged prices. Hosiery and underwear dull and barely steady.

Cotton Goods.—Brown goods of all descriptions have been in indifferent request on home trade account, and the export demand has fallen off from recent dimensions. Sheetings, drills, ducks and osnaburgs are all irregular in price, but still buyers are seldom able to do better than a week ago, particularly in heavy weights. In bleached cottons the demand has been chiefly on grades selling from 4½c. to 5c. per yard, manufacturers calling for these more than for better qualities, whilst jobbers are light buyers of any grade. Prices are easy outside the protected tickets. Wide sheetings have settled down into a dull condition again, after spasmodic sales at recently reduced prices. The coarse colored goods division is still most unsatisfactory despite curtailment of production. The demand is erratic and indifferent at the best. Denims are in full supply, and weak in all weights, outside of one or two makes reduced in output. Tickets are dull throughout, checks and stripes, chevots, plaids, cottonades, etc., inactive, and all are irregular in price. Cotton flannels and blankets are slow for current consumption. Kid-fini-hed cambrics inactive and irregular. White goods, quilts, etc., all dull and easy to buy. The following are approximate quotations for representative goods: Brown sheetings and drills: standards, 5½c. to 5½c., 3-yards, 4½c. to 5½c., 4-yard sheetings, 4½c. to 4½c. Bleached shirtings 4-4 7½c. to 8c., 64 squares, 4½c. Kid-fini-hed cambrics 3½c. to 3½c.

There has been no business reported in regular print cloths and only light sales in odd goods. The quotations for extras are 2 11-16c. at Fall River and 2½c. at outside markets, but both are purely nominal. Stocks at Fall River and Providence week ending March 7, 1,221,000 pieces (786,000 pieces extras), against last week 1,161,000 pieces (740,000 pieces extras) corresponding week last year, 263,000 pieces (160,000 pieces extras), and corresponding week 1894, 612,000

pieces (540,000 pieces extras.) Printed fabrics have been quiet all week in regular calicoes, and both fancy and other lines in these are easily purchased. Fine specialties are generally steady. In a regular way dress gingham have been inactive, but a large drive of Parkhill zephyrs, put out by the H. B. Clafin Co. at 5½c. by the case and 6c. by the piece, against agents' price of 10c. per yard, was a complete success early in the week. Staple gingham are dull and easy.

Woolen Goods.—There has been a limited attendance of buyers in this department during the week, and business has been on a restricted scale again. Buyers appear to have no confidence in the situation, whilst sellers, anxious as they are to do business, are so conservative on credits that they sometimes allow orders to pass them. A large failure at Rochester, N. Y., this week, and rumors concerning other large clothing concerns, tend to increase this spirit of caution. The demand which comes along is being catered to principally by new lines of low and medium grade goods, which are being put out by manufacturers whose sales of their regular product have been disappointing. Prices on these new lines are made low in order to attract buyers, and the price situation is thus kept in an unsettled condition; nevertheless regular goods cannot be quoted lower, most sellers declaring themselves down to a point where stoppage of output is preferable to further concessions in price. Clay worsteds and mixtures are inactive, and one large concern manufacturing clays is reported on the eve of shutting down. Satinets, cotton warp cassimeres and the like are slow of sale, and irregular. Overcoatings slow, and kerseys irregular in price. Cloakings for fall are being opened pretty generally, but the demand develops slowly. Fancy dress goods are in steady request for both spring and fall, but staple lines are dull. Blankets sell in moderate quantities at steady prices. Flannels quiet throughout.

The Yarn Market.—American cotton yarns continue in slow demand throughout, and the market is weak, and prices very irregular in all counts. Egyptian yarns relatively steady. Worsteds yarns in fair request at previous prices. Woolen and jute yarns quiet and unchanged.

STOCKS AND RAILROADS.

Stocks.—Few important changes were shown in the stock market, in spite of the fact that the extreme dullness caused a bearish feeling among the leading room traders. There was no public interest in the dealings, and inside interests in most properties saw nothing in the situation to induce them to give special support to their favorites. In consequence, small realizations frequently caused sharp concessions in specialties, one of the more noteworthy instances of this kind being the drop in Cotton Oil preferred. The Grangers recorded only narrow fluctuations, though they were among the more active stocks on the list. Traders sold them on the theory that the St. Paul dividend would be followed by much realizing; but the short interest in Burlington was larger than they had estimated, causing that stock to again sell over the price of St. Paul. A favorable influence was exerted by the declaration of the Manhattan and Western Union dividends; and the Missouri Pacific report showed a stronger condition than expected, though the floating debt notes that the road has in its treasury, as an offset to current liabilities, are still practically without a market, being almost entirely in the control of a few of the directors. A feature of the week was a quick recovery of nearly six points from the lowest in Baltimore & Ohio stock, due to the over-selling of the market by the bearish room traders. They were forced at one time to pay as high as one dollar per share for the use of the stock for one day for delivery on their contracts. London did nothing of importance in the market. The firmness of exchange which caused hesitation in some quarters was due to mercantile buying of bills, rather than to a demand from arbitrage houses. At the close the tone was moderately bullish on the official announcement that St. Paul's common stock dividend for the half year is 2 per cent., and that the General Electric and Westinghouse companies have completed a combination covering the use of patents which is expected to operate to their mutual advantage.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. On the first column will be found the closing prices of last year, for comparison:

| | 1895 | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|--------|--------|--------|--------|--------|--------|--------|
| C. B. Q. | 78.12 | 76.75 | 77.00 | 77.12 | 77.00 | 78.00 | 77.50 |
| St. Paul. | 68.87 | 77.00 | 77.25 | 77.25 | 77.00 | 77.87 | 77.12 |
| Northwest. | 99.50 | 103.50 | 103.62 | 103.75 | 103.75 | 104.00 | 103.50 |
| Rock Island. | 67.62 | 71.62 | 71.87 | 72.00 | 71.62 | 72.12 | 71.62 |
| L. & N. | 45.75 | 52.75 | 53.00 | 53.00 | 52.87 | 53.62 | 52.75 |
| Tobacco. | 77.50 | 73.62 | 72.87 | 74.75 | 78.62 | 79.75 | 81.00 |
| Sugar. | 102.87 | 116.00 | 116.12 | 116.00 | 116.00 | 116.87 | 116.62 |
| Gas. | 65.37 | 66.12 | 66.50 | 66.62 | 66.50 | 67.00 | 66.75 |
| Whiskey. | 16.87 | 17.25 | 17.12 | 17.25 | 17.00 | 17.87 | 17.87 |
| Electric. | 26.00 | 34.12 | 35.00 | 35.00 | 37.50 | 37.37 | 37.62 |

Average 60 47.75 49.35 49.40 49.35 49.19 49.23 49.17
 " 14 51.13 51.84 51.79 52.09 52.73 53.16 53.20
 Total Sales. 153,381 121,047 195,931 186,872 343,997 204,072 180,000

Bonds.—Government bonds rallied again this week under the lead of the new fours, which were bought by banks against orders for circulation. The selling was chiefly by jobbers, who bought on the decline following the allotment. Railroad and other bonds were dull and steady in tone, except for a quick advance in Northern Pacific consolidated fives, which were bought by interests that have begun to figure upon the reorganization of the system.

Railroad Earnings.—The statement of gross earnings for February is now complete for the month for a large number of the leading roads and systems in the United States. In the aggregate the mileage embraced on roads included in this statement is 89,126 miles—one-half the total mileage in the United States. The aggregate of gross earnings of all railroads in the United States reporting for the month, or a part of it, is \$30,836,441, an increase of 12.8 per cent. over last year and a decrease of 4.0 per cent. compared with the corresponding month in 1893. Including Canadian and Mexican roads the loss compared with 1893 is only 2.7 per cent. In many respects the statement for February is more encouraging than for either of the past six months. The gain over the preceding year is larger, and the loss smaller in comparison with three years previous, except for October and November, in which months, in 1892, gross earnings were unusually large. The gain for the present year over the preceding year has been constant and growing since September last. Below is given gross earnings for the month, this and last year, with percentage of gain or loss compared with the preceding year and with three years ago, also gross earnings for practically the same roads as reported for each of the five preceding months:

| | 1896. | 1895. | 1895. | 1893. |
|-----------------|--------------|--------------|-------|-------|
| February | \$30,836,441 | \$27,346,025 | +12.8 | -4.0 |
| January | 32,315,416 | 29,154,813 | +10.8 | -5.0 |
| December | 39,795,694 | 36,723,372 | +8.4 | -7.9 |
| November | 43,010,499 | 40,250,135 | +6.9 | -9.9 |
| October | 46,706,657 | 44,271,660 | +5.5 | -2.4 |
| September | 40,402,778 | 38,731,961 | +4.3 | -10.8 |

Classified according to sections or classes of freights, it appears that Pacific roads report the largest gain over last year, and a gain of 10.2 per cent. compared with 1893. The gain over 1893 is mainly due to larger earnings reported by the Great Northern system, which now embraces a much larger mileage. Roads classified as "other Western" report a gain over 1893, not as large, however, as in January. On Trunk lines the gain over last year is only 5.0 per cent., against 7.8 per cent. for January, and the loss compared with 1893, 8.3 per cent. against 6 per cent. for January. The January statement is much more complete, including the Pennsylvania, Baltimore & Ohio systems, and this week for the first the Erie. For February New York Central is the only large Eastern system included in trunk lines. The figures in detail follow:

| | February | | | January | | |
|-----------------|--------------|-------|-----------|--------------|-------|-----------|
| Roads. | 1896. | 1895. | Per Cent. | 1896. | 1895. | Per Cent. |
| Trunk lines... | \$6,735,042 | +5.0 | -8.3 | \$17,666,490 | +7.8 | -.6 |
| Other East'n... | 986,938 | -3.8 | -13.4 | 7,637,520 | +5.8 | +15.0 |
| Grangers... | 4,540,795 | +17.6 | -1.9 | 10,479,555 | +20.0 | -10.4 |
| Other West'n... | 5,670,845 | +15.4 | +4.8 | 6,163,143 | +16.6 | +16.2 |
| Southern... | 5,511,102 | +20.6 | -2.6 | 7,932,336 | +10.9 | +3.8 |
| South West'n... | 4,934,056 | +7.2 | -9.6 | 8,288,342 | +2.5 | -13.2 |
| Pacific | 2,457,663 | +25.3 | +10.2 | 3,244,327 | +25.2 | -7.7 |
| U. S. | \$30,836,441 | +12.8 | -4.0 | \$61,411,713 | +10.1 | -4.6 |
| Canadian | 1,324,000 | -33.4 | +9.5 | 1,474,998 | +25.7 | -3.9 |
| Mexican | 1,353,109 | +9.0 | +18.3 | 1,637,290 | +6.4 | +12.8 |
| Total all | \$33,513,550 | +13.3 | -2.7 | \$64,524,001 | +10.3 | -4.3 |

For the first week of March gross earnings of roads in the United States reporting, show loss 1.5 per cent. compared with the corresponding week last year. The statement includes only about one-half of all roads making weekly statements. Below is given earnings of all roads in United States reporting for each week since January 1:

| | 1896. | 1895. | Per Cent. |
|------------------------------------|-------------|-------------|-----------|
| 73 roads, 1st week of January.... | \$5,015,034 | \$4,624,210 | +8.4 |
| 72 roads, 2d week of January.... | 5,680,736 | 4,998,756 | +13.7 |
| 72 roads, 3d week of January.... | 5,662,437 | 5,235,637 | +8.2 |
| 72 roads, 4th week of January.... | 7,333,582 | 7,014,908 | +11.4 |
| 74 roads, 1st week of February.... | 5,335,592 | 4,827,470 | +10.5 |
| 72 roads, 2d week of February.... | 5,491,496 | 4,709,217 | +16.6 |
| 75 roads, 3d week of February.... | 5,501,169 | 5,228,874 | +5.2 |
| 61 roads, 4th week of February.... | 6,619,876 | 5,605,612 | +18.1 |
| 41 roads, 1st week of March.... | 3,494,184 | 3,547,272 | -1.5 |

Railroad Tonnage.—The East bound movement from Chicago continues heavy, and the loaded car movement at St. Louis and Indianapolis indicates a large movement of freight. At Indianapolis there is a considerable movement of grain to Newport News for export. Shipments of flour, cereal products, provisions and produce are heavy, and the transcontinental business, especially East bound, is the heaviest of any like season. West bound business begins to improve in the higher class freight, such as dry goods and fancy notions, and the West bound shipments of sugars and other heavy groceries are large. The shipments of coke continue heavy, but in shipments of anthracite coal the tonnage has fallen off.

Below is given for periods mentioned the Eastbound movement from Chicago, and loaded car movement received and forwarded at St. Louis and Indianapolis:

| | Chicago Eastbound. | | | St. Louis. | | | Indianapolis. | | |
|-----------|--------------------|--------|--------|------------|--------|--------|---------------|--------|-------|
| Week. | 1896. | 1895. | 1893. | Cars. | Cars. | Cars. | Cars. | Cars. | Cars. |
| Feb. 1.. | 79,362 | 54,256 | 78,615 | 38,975 | 30,320 | 28,969 | 18,519 | 16,788 | |
| Feb. 8.. | 80,078 | 67,532 | 71,333 | 37,917 | 24,855 | 29,147 | 17,330 | 14,240 | |
| Feb. 15.. | 70,079 | 59,738 | 75,063 | 40,537 | 32,513 | 25,895 | 16,280 | 15,044 | |
| Feb. 22.. | 57,692 | 58,316 | 73,315 | 40,973 | 28,327 | 30,809 | 15,845 | 17,077 | |
| Feb. 29.. | 90,372 | 58,768 | 81,942 | 39,853 | 29,459 | 28,603 | 18,297 | 17,562 | |
| Mar. 7.. | 87,563 | 55,429 | 83,758 | 39,257 | 30,194 | 28,777 | 18,046 | 18,071 | |

Railroad News.—The re-organization of Oregon Short line provides for a consolidated first mortgage of \$36,500,000 fifty year five per cent. bonds. Of these bonds there will be issued at once \$10,327,000; reserve for future requirements \$2,001,000, and reserve to provide for divisional mortgages, \$24,172,000. Non-cumulative income bonds series "A" will be issued to the amount of \$7,185,000, to receive interest if earned at the rate of 5 per cent. Non-cumulative income bonds series "B" will be authorized to the amount of \$15,000,000, of which \$14,841,000 will be issued. These bonds are to receive interest if earned at the rate of 3 per cent. for the first three years, and 4 per cent. thereafter. The capital stock will be \$27,460,100.

A meeting of stockholders of the Cleveland, Lorain & Wheeling has been called to consider the issue of \$1,000,000 general mortgage bonds for improvements.

The purchasers of the Marietta & North Georgia have defaulted on the second payment, and a bill will be filed asking that the property be resold.

The United States Court has rendered a decision in favor of the second mortgage bondholders, and ordered the sale of the Grand Rapids & Indiana property. The decree is made subject to the first mortgage bonds, and a lien on equipment.

There are rumors of rate cutting on grain from Chicago. Those who believe that the roads are cutting rates point to increased shipments on a few particular roads. The diversion of grain shipments to Texas ports is believed to be the cause.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 300, and in Canada 60, total 360, against 353 last week, 336 the preceding week, and 323 the corresponding week last year, of which 266 were in the United States and 57 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

| | March 12, '96. | March 5, '96. | Feb. 27, '96. | March 14, '95. |
|-----------|----------------|---------------|---------------|----------------|
| | Over \$5,000. | Over \$5,000. | Over \$5,000. | Over \$5,000. |
| East.... | 23 | 113 | 29 | 120 |
| South.... | 7 | 89 | 18 | 75 |
| West.... | 15 | 60 | 16 | 68 |
| Pacific.. | 4 | 38 | 2 | 22 |
| U. S.... | 40 | 300 | 65 | 285 |
| Canada.. | — | 60 | 1 | 68 |
| | | | 45 | 278 |
| | | | 1 | 58 |
| | | | 3 | 57 |

The larger failures of the week are Rothschild, Baum & Stern, Rochester, N. Y., and Wheeler & Russell, hat manufacturers, Newark, liabilities \$143,896. The Bloomfield State Bank, Bloomfield, Neb., also closed, capital \$40,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending March 5, and also the last week of February. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

| | No. | Week ending March 5. | Trading. | Other. |
|-------------|-----|--------------------------|-------------|-------------|
| | | Total. | Mfg. | |
| East..... | 120 | \$1,075,479 | \$316,795 | \$753,684 |
| South..... | 70 | 879,868 | 197,500 | 682,368 |
| West..... | 97 | 956,428 | 382,620 | 569,508 |
| Total..... | 287 | \$2,911,775 | \$896,915 | \$2,005,560 |
| Canada..... | 62 | 223,283 | 49,952 | 173,331 |
| | | | | \$9,300 |
| | No. | Week ending February 27. | Trading. | Other. |
| | | Total. | Mfg. | |
| East..... | 107 | \$1,190,803 | \$796,709 | \$383,094 |
| South..... | 74 | 672,919 | 143,883 | 512,036 |
| West..... | 90 | 799,081 | 240,723 | 558,545 |
| Total..... | 271 | \$2,662,803 | \$1,181,315 | \$1,400,675 |
| Canada..... | 55 | 386,919 | 81,097 | 305,172 |
| | | | | \$80,813 |
| | | | | 650 |

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending March 10, and imports for the week ending March 6, with corresponding movements in 1895, and the total for the last five weeks, and similar figures for last year:

| | Exports. | | Imports. | |
|------------------|-------------|-------------|-------------|-------------|
| | 1896. | 1895. | 1896. | 1895. |
| Week | \$8,012,827 | \$6,694,915 | \$9,578,520 | \$9,893,910 |
| Five weeks | 35,697,106 | 31,682,532 | 49,941,719 | 49,574,955 |

The outward movement of merchandise is nearly a million dollars more valuable than last week's shipments, and a still heavier increase over last year's exports. Imports, on the other hand, have declined three millions from the value of receipts during the last week of February, mainly in coffee, sugar, dry goods, wool and hides. Although many products show fluctuations from the corresponding week in 1895, the totals are but \$215,390 apart. For the calendar year to date, imports exceed those of 1895 by \$2,684,557, or about 2 1/2

per cent, while exports gained \$7,013,894, or over 10 per cent. The balance of trade at this port for 1896 is against this country to the extent of only \$27,412,495, which is a decided improvement over the condition at the same date last year.

Bank Exchanges.—The aggregate of bank exchanges for the week, at the thirteen leading commercial centres in the United States, outside of New York City is \$331,104,578, a decrease of .8 per cent. compared with last year. and of 13.9 per cent. compared with the corresponding week of 1893. Boston, Philadelphia, St. Louis and San Francisco report a loss compared with last year, and the increase at Chicago is very small, hence the loss in the aggregate. At New York the gain over last year is 9.3 per cent., and the average daily for the month to date is 6.9 per cent. larger than last year. The showing is better than in January, but below February. The figures in detail follow:

| | Week, March 12, '96. | Week, March 14, '95. | Per Cent. | Week, March 16, '93. | Per Cent. |
|----------------|-------------------------|-------------------------|--------------|-------------------------|--------------|
| Boston..... | \$80,258,094 | \$83,656,639 | - 4.1 | \$97,447,738 | -17.6 |
| Philadelphia.. | 56,365,127 | 58,408,548 | - 3.5 | 66,539,696 | -15.3 |
| Baltimore... | 14,443,702 | 11,539,137 | +25.2 | 14,234,488 | + 1.5 |
| Pittsburg.... | 12,379,749 | 11,151,744 | +11.0 | 12,932,394 | - 4.3 |
| Cincinnati... | 12,063,700 | 12,183,200 | - 1.0 | 14,091,900 | -14.4 |
| Cleveland.... | 5,211,834 | 4,775,748 | + 9.1 | 6,134,957 | -15.0 |
| Chicago..... | 85,338,398 | 84,500,128 | + 1.0 | 100,651,289 | -15.2 |
| Minneapolis.. | 5,861,193 | 5,754,051 | + 1.9 | 6,441,138 | - 9.0 |
| St. Louis.... | 23,690,386 | 25,398,860 | - 6.7 | 23,190,487 | - 6.0 |
| Kansas City.. | 9,748,117 | 9,712,049 | + 4 | 10,316,144 | - 5.5 |
| Louisville... | 5,569,664 | 5,434,534 | + 2.5 | 7,566,998 | -26.4 |
| New Orleans.. | 9,414,242 | 9,270,066 | + 1.6 | 11,607,895 | -19.0 |
| San Francisco | 12,740,372 | 13,921,744 | - 8.4 | 14,339,546 | -11.2 |
| Total..... | \$333,104,578 | \$335,706,448 | - .8 | \$387,494,670 | -13.9 |
| New York... | 529,111,217 | 484,284,943 | + 9.3 | 734,868,187 | -28.0 |
| Total all. | \$862,215,795 | \$819,991,391 | + 5.1 | \$1,122,362,857 | -23.1 |
| Average daily: | | | | | |
| March to date, | \$154,873,000 | \$144,858,000 | + 6.9 | \$195,977,000 | -21.0 |
| February... | 159,736,000 | 131,161,000 | +19.1 | 202,898,000 | -21.3 |
| January..... | 161,592,000 | 154,154,000 | + 4.8 | 218,283,000 | -26.0 |

The average daily bank exchanges of the fourteen leading commercial centres in the United States are given below for the Fall and winter months, in comparison with previous years; also the average daily of cities reporting in the East, West and South. The figures show very clearly the severity of the depression in January. It was felt in all sections of the country. There was some recovery in February. The larger exchanges at New York in February swell the total of all cities included in the statement, and the average of the total of all is above the average of any section with New York omitted. The figures in detail follow, three ciphers (000) being omitted in each case:

| | 1895. | 1894. | Per ct. | 1893. | Per ct. | 1892. | Per ct. |
|----------|-----------|-----------|---------|-----------|---------|-----------|---------|
| Sept.... | \$159,962 | \$133,310 | +20.0 | \$122,733 | +30.3 | \$176,327 | - 9.3 |
| Oct.... | 177,211 | 143,540 | +23.5 | 141,193 | +25.5 | 202,788 | -12.4 |
| Nov.... | 179,349 | 157,369 | +14.0 | 155,334 | +15.5 | 209,164 | -14.3 |
| Dec.... | 185,729 | 156,450 | +18.7 | 144,785 | + 2.8 | 211,806 | -12.3 |
| 1896. | 1895. | Per ct. | 1894. | Per ct. | 1893. | Per ct. | |
| Jan.... | \$161,592 | \$154,154 | + 4.8 | \$141,604 | +14.1 | \$218,283 | -26.0 |
| Feb.... | 159,736 | 134,161 | +19.1 | 126,545 | +26.2 | 202,898 | -21.3 |

In the following table the daily average for the three Eastern trade centres, omitting New York, is given. These cities are Boston, Philadelphia and Pittsburg:

| | 1895. | 1894. | Per Ct. | 1893. | Per Ct. | 1892. | Per Ct. |
|-------------|----------|----------|---------|----------|---------|----------|---------|
| September.. | \$28,893 | \$25,271 | +14.3 | \$22,224 | +30.0 | \$29,270 | - 1.3 |
| October.... | 32,438 | 27,262 | +19.0 | 25,014 | +29.7 | 37,106 | -12.6 |
| November.. | 34,002 | 29,077 | +16.9 | 28,187 | +21.0 | 35,062 | - 3.0 |
| December.. | 32,889 | 29,810 | +10.3 | 27,269 | +20.6 | 33,903 | - 3.0 |
| 1896. | 1895. | Per Ct. | 1894. | Per Ct. | 1893. | Per Ct. | |
| January... | \$29,404 | \$29,240 | + .6 | \$27,214 | + 8.0 | \$36,170 | -18.7 |
| February.. | 27,591 | 24,967 | +10.5 | 23,196 | +18.9 | 32,830 | -16.0 |

The leading Western trade centres include Chicago, Cincinnati, Cleveland, Minneapolis and San Francisco. The figures follow:

| | 1895. | 1894. | Per Ct. | 1893. | Per Ct. | 1892. | Per Ct. |
|-------------|----------|----------|---------|----------|---------|----------|---------|
| September.. | \$23,980 | \$23,226 | + 3.2 | \$20,826 | +15.1 | \$28,262 | -15.1 |
| October.... | 23,509 | 21,595 | + 9.3 | 21,025 | +12.2 | 24,844 | - 5.0 |
| November.. | 25,070 | 23,554 | + 6.4 | 22,065 | +13.6 | 28,363 | -11.6 |
| December.. | 24,285 | 22,170 | + 9.2 | 21,069 | +15.0 | 26,764 | - 9.5 |
| 1896. | 1895. | Per Ct. | 1894. | Per Ct. | 1893. | Per Ct. | |
| January.... | \$21,532 | \$20,995 | + 2.5 | \$20,019 | + 7.6 | \$26,510 | -18.8 |
| February.. | 20,326 | 19,141 | + 6.2 | 18,502 | + 9.9 | 24,185 | -16.0 |

At Southern trade centres, St. Louis, Kansas City, Baltimore, Louisville, and New Orleans are included

| | 1895. | 1894. | Per Ct. | 1893. | Per Ct. | 1892. | Per Ct. |
|-------------|----------|----------|---------|----------|---------|----------|---------|
| September.. | \$10,115 | \$9,393 | + 7.7 | \$8,126 | +24.5 | \$10,578 | - 4.4 |
| October.... | 11,825 | 10,033 | +17.9 | 9,410 | +20.6 | 11,661 | + 1.4 |
| November.. | 12,227 | 11,340 | + 7.8 | 11,049 | +10.7 | 13,188 | - 7.3 |
| December.. | 12,164 | 11,334 | + 7.3 | 11,179 | + 8.8 | 13,146 | - 7.5 |
| 1896. | 1895. | Per Ct. | 1894. | Per Ct. | 1893. | Per Ct. | |
| January... | \$11,719 | \$11,817 | - .8 | \$11,154 | + 5.1 | \$13,146 | -10.8 |
| February.. | 10,840 | 9,382 | +15.5 | 9,847 | +10.1 | 12,114 | -10.5 |

THE AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK GUARANTEES AGAINST EXCESSIVE LOSS FROM BAD DEBTS.

\$100,000 United States Government Bonds
Deposited with the Insurance Department of the State of
New York for the protection of our bondholders.

Equitable Building, | No. 309 Broadway,
ST. LOUIS, Mo. | NEW YORK CITY.

We have never disputed a legitimate claim.
All claims paid IN CASH immediately
upon adjustment.

We are the only Credit-Indemnity, Credit-
Guarantee or Credit-Insurance Company
that has never been refused a license
or re-license by any State In-
surance Department.

We are the only Credit-Indemnity, Credit-
Guarantee or Credit-Insurance Company
whose premium receipts have each
year, from Official Reports, been
in excess of its expenditures.

Our Bond offers a guarantee of POSITIVE VALUE to the
Insured, thus enabling him to limit in advance,
losses through insolvency of debtors.

DIRECTORS:

SIDNEY M. PHELAN,
EUGENE F. WILLIAMS,
Vice-President Hamilton-Brown Shoe Co., St. Louis.
A. L. SHAPLEIGH,
Sec'y and Treas. A. F. Shapleigh Hardware Co., St. Louis.
SAM'L M. KENNARD,
President J. Kennard & Sons Carpet Co., St. Louis.
CLARK H. SAMPSON, Nonotuck Silk Co., St. Louis.
SAMUEL D. WINTER,
E. M. TREAT,
V. M. ABRAHAM, New York City.
WM. H. PAGE, JR., New York City.

OFFICERS:

SIDNEY M. PHELAN, President. A. L. SHAPLEIGH, Vice-Pres't.
E. M. TREAT, Secretary.

INSURANCE.

"The Leading Fire Insurance Company of America."

STATEMENT OF THE CONDITIONS OF THE

ÆTNA

INSURANCE COMPANY,

HARTFORD, CONN.,

On the 31st Day of December, 1893.

| | |
|---|-----------------|
| Cash Capital, . . . | \$4,000,000.00 |
| Reserve, Re-Insurance, (Fire,) . . . | 3,036,124.24 |
| Reserve, Re-Insurance, (Inland,) . . . | 41,772.54 |
| Reserve, Unpaid Losses, (Fire,) . . . | 354,402.96 |
| Reserve, Unpaid Losses, (Inland,) . . . | 44,172.23 |
| Other Claims, . . . | 166,179.61 |
| Net Surplus, . . . | 3,412,862.10 |
| Total Assets, . . . | \$11,055,513.88 |

LOSSES PAID IN SEVENTY-SEVEN YEARS,
\$77,313,000.00.

WILLIAM B. CLARK, President.

W. H. KING, Secretary. JAS. F. DUDLEY, Vice-President.
E. O. WEEKS, F. W. JENNESS, Ass't Secretaries.

Agencies in all the principal Cities, Towns, and Villages of the United States and Canada.

1849 Largest Insurance Company in Massachusetts. 1896

INCORPORATED 1849. CHARTER PERPETUAL.

SPRINGFIELD

Fire and Marine Insurance Company,

OF SPRINGFIELD, Mass.

Annual Statement, January 1, 1893.

CASH CAPITAL, - \$1,500,000.00

| ASSETS. | |
|---|----------------|
| Cash on hand, in Banks and Cash Items . . . | \$187,193 14 |
| Cash in hands of Agents and in course of Transmission . . . | 239,461 01 |
| Rents and Accrued Interest . . . | 39,897 82 |
| Real Estate Unincumbered . . . | 134,000 00 |
| Loans on Bond and Mortgage (first lien) . . . | 521,725 00 |
| Loans on Collateral Security . . . | 57,066 20 |
| Bank Stocks Market Value . . . | 626,240 00 |
| Railroad Stocks " " . . . | 1,340,362 00 |
| Railroad Bonds " " . . . | 429,430 00 |
| Water Company Bonds " " . . . | 167,740 00 |
| United States Bonds " " . . . | 102,000 00 |
| Total Assets, . . . | \$3,845,145.17 |

| LIABILITIES. | |
|--|----------------|
| Capital Stock, . . . | \$1,500,000.00 |
| Reserve for Re-Insurance . . . | 1,510,305 23 |
| Reserve for all unsettled Claims . . . | 220,230 36 |
| Net Surplus, . . . | 614,609.58 |

A. W. DAMON, President.

SANFORD J. HALL, Sec'y. W. J. MACKAY, Ass't Sec'y.
H. M. GATES, TREAS.

Western Department, Chicago, Illinois.

A. J. HARDING, Manager. A. F. DEAN, Ass't Manager.

Pacific Coast Department, San Francisco, Cal.

GEO. D. DORNIN, Manager. GEO. W. DORNIN, Ass't Manager.

Agencies in all the Prominent Localities throughout the United States

INSURANCE.

1794 - Oldest Insurance Company in Hartford. - 1896

COMMENCED BUSINESS 1794. CHARTER PERPETUAL.

THE

HARTFORD

Fire Insurance Company,

OF HARTFORD, CONN.

| | |
|-----------------------------|-------------|
| Has a Capital of - - - | \$1,250,000 |
| Has a Net Surplus of over - | 2,900,000 |
| Has Total Assets of over - | 9,000,000 |
| Has Paid, in Losses, over - | 49,000,000 |

GEO. L. CHASE, President.

P. C. ROYCE, Secretary. THOS. TURNBULL, Ass't Secretary.
CHAS. E. CHASE, Ass't Secretary.

Western Department, Chicago, Ill.

P. P. HEYWOOD, Gen'l Agent. J. W. G. COFRAN, Ass't Gen'l Agent,

Pacific Department, San Francisco, Cal.

H. K. BELDEN, Manager. WHITNEY PALACHE, Ass't Manager.

Metropolitan Department, 50 Wall St., New York.

YOUNG & HODGES, Manager.

Agencies in all the Prominent Localities throughout the United States and Canada.

83d SEMI-ANNUAL FINANCIAL STATEMENT

OF THE

PHŒNIX INSURANCE Co.,

OF HARTFORD, CONN.

JANUARY 1, 1896.

CASH CAPITAL, \$2,000,000.00

Assets available for Fire Losses, \$5,246,519.68

| AS FOLLOWS: | |
|--|----------------|
| Cash on Hand, in Bank, and with Agents, . . . | \$612,216 99 |
| State Stocks and Bonds, . . . | 28,875 00 |
| Hartford Bank Stocks, . . . | 597,600 00 |
| Miscellaneous Bank Stocks, . . . | 405,203 00 |
| Corporation and Railroad Stocks and Bonds, . . . | 2,470,685 00 |
| County, City, and Water Bonds, . . . | 359,920 00 |
| Real Estate, . . . | 476,917 68 |
| Loans on Collateral, . . . | 31,700 00 |
| Real Estate Loans, . . . | 225,340 29 |
| Accumulated Interest and Rents, . . . | 38,061 72 |
| Total Cash Assets, . . . | \$5,246,519 68 |

| LIABILITIES. | |
|---------------------------------------|----------------|
| Cash Capital, . . . | \$2,000,000 00 |
| Reserve for Outstanding Losses, . . . | 342,441 43 |
| Reserve for Re-Insurance, . . . | 2,479,134 84 |
| NET SURPLUS, . . . | 424,943 41 |
| Total Assets, . . . | \$5,246,519 68 |

Total Losses Paid since Organization of Company,
\$38,047,470.01

D. W. C. SKILTON, PRESIDENT. J. H. MITCHELL, VICE-PRESIDENT.
GEO. H. BURDICK, SECRETARY. CHAS. E. GALACAR, 2d VICE-PREST.
JOHN B. KNOX, ASS'T SECRETARY.

H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.
THEO. F. SPEAR, Ass't General Agent Western Department, Cincinnati, O.
A. E. MAGILL, General Agent Pacific Department, San Francisco, Cal.
SMITH & TATLEY, Managers Canadian Department, Montreal, Canada.

INSURANCE.

German American Insurance Co.

of New York.

STATEMENT, JANUARY 1, 1896.

| Par Value. | ASSETS. | Market Value. |
|--|--|------------------------------------|
| \$751,000.00 | United States Bonds, | \$832,770.00 |
| 1,102,784.00 | New York City and Brooklyn City Bonds, | 1,103,159.00 |
| 200,000.00 | Other City Bonds, | 209,250.00 |
| 1,588,500.00 | Railroad Bonds, | 1,747,775.00 |
| 176,000.00 | Other Bonds, | 176,750.00 |
| 1,036,025.00 | Bank Stocks, Railroad Stocks, Telegraph and Other Stocks, | 1,662,681.00 |
| \$4,854,309.00 | | \$5,732,385.00 |
| | Cash in Banks and Office, | \$396,674.09 |
| | Cash in hands of Agents and in course of collection, | 418,702.32 |
| | Accrued Interest, | 7,307.67 |
| | Real Estate owned by the Company, | 25,000.00 847,684.08 |
| Total Assets, | | \$6,580,069.08 |
| | Reserve for Insurance in Force, \$2,591,902.88 | |
| | Reserve for Losses, | 368,731.10 |
| | Reserve for all other Liabilities, | 206,348.48 |
| | CASH CAPITAL, | \$1,000,000.00 4,166,982.46 |
| Surplus beyond all Liabilities, | | \$2,413,086.62 |

OFFICERS:

EMIL OELBERMANN, PRESIDENT.
 ERNEST L. ALLEN, VICE-PRESIDENT.
 WILLIAM S. NEWELL, SECRETARY.
 JAMES M. FORBUSH, } ASSISTANT SECRETARIES.
 EDWIN M. CRAGIN, }

ANNUAL STATEMENT, DECEMBER 31, 1895.

Millers and Manufacturers Insurance Co.,

MINNEAPOLIS, MINN.

| ASSETS. | PAR VALUE | MARKET VALUE |
|--|--------------------|---------------------|
| Bank Stocks | \$36,000 00 | \$38,400 00 |
| Globe Fire Insurance Co. Stock | 5,000 00 | 5,000 00 |
| Northwestern Consolidated Milling Co. Preferred Stock | 16,750 00 | 8,375 00 |
| Northwestern Consolidated Milling Co. Bonds | 2,000 00 | 2,000 00 |
| Hardwood Manufacturing Co. Stock | 10,350 00 | 10,350 00 |
| Mortgage Bond | 1,000 00 | 1,000 00 |
| | \$71,100 00 | \$65,125 00 |
| Demand Loans Secured by Stocks and Bonds | | \$15,500 00 |
| Time Loans Secured by First Mortgages | | 42,500 00 |
| Real Estate | | 61,625 00 |
| Cash in Banks and in Office | | 18,504 73 |
| Premiums in Course of Collection | | 7,414 96 |
| Interest Accrued and Rents | | 3,594 27 |
| | | \$214,263 96 |
| Deposit Notes and Policy Obligations | | \$402,413 85 |
| Gross Assets | | \$616,677 81 |
| LIABILITIES. | | |
| Contingent Safety and Reserve Fund | \$100,000 00 | |
| Reinsurance Reserve | 69,181 54 | |
| Losses Adjusted Not Due | 12,762 96 | |
| Losses Unadjusted | 6,900 00 | \$188,824 50 |
| Surplus over all Liabilities | | \$427,853 31 |
| Losses Paid Since Organization | | \$876,722 60 |
| Dividends Paid Since Organization | | \$122,240 96 |

C. B. SHOVE, President.

F. S. DANFORTH, Secretary.

INSURANCE.

INCORPORATED 1866. CHARTER PERPETUAL.

Hartford Steam Boiler Inspection and Insurance Company,

HARTFORD, CONN.

ABSTRACT OF STATEMENT.

JANUARY 1, 1896.

| ASSETS. | |
|--|-------------------------|
| Cash in Office and Bank | \$58,358 09 |
| Premiums in course of collection (net) | 215,206 36 |
| Loaned on Bond and Mortgage, first liens | 302,210 00 |
| Bonds and Stocks, market value | 1,344,759 88 |
| Real Estate | 59,738 28 |
| Interest accrued | 32,913 86 |
| Total Assets | \$2,013,186 46 |
| LIABILITIES. | |
| Premium Reserve | \$1,273,059 65 |
| Losses in process of adjustment | 6,856 22 |
| Capital Stock | \$500,000 00 |
| Net Surplus | 233,270 59 |
| Surplus as regards Policy-holders | \$733,270 59 733,270 59 |
| Total Liabilities, including Capital and Surplus, | \$2,013,186 46 |

J. M. ALLEN, President.

W. B. FRANKLIN, VICE PRES'T. F. B. ALLEN, 2d VICE PRES'T.
 J. B. PIERCE, SEC'T & TREAS.

FORTY-EIGHTH ANNUAL STATEMENT

Penn Mutual Life Insurance Co.,

OF PHILADELPHIA.

Net Assets, January 1, 1895, less depreciation, \$23,779,512 38

RECEIPTS DURING THE YEAR:

| | |
|--------------------------------------|------------------------|
| For Premiums and Annuities | \$5,371,134 76 |
| For Interest, etc. | 1,369,178 18 |
| | \$6,740,312 94 |
| | \$30,519,825 32 |

DISBURSEMENTS.

| | |
|---|------------------------|
| Claims by Death | \$1,586,694 70 |
| Matured Endowments, Annuities, etc. | 232,741 95 |
| Surrendered Policies | 630,685 09 |
| Premium Abatements | 744,441 26 |
| Total Paid Policy-Holders | \$3,154,563 00 |
| Added to Reserve | \$1,977,907 00 |
| Taxes Paid in Pennsylvania | \$92,792 03 |
| Taxes in other States | 79,814 04 |
| Salaries, Medical Fees, Office and Legal Expenses | 197,872 88 |
| Commissions to Agents and Rents | 537,175 16 |
| Agency and Other Expenses | 79,539 98 |
| Advertising, Printing and Supplies | 28,347 28 |
| Office Furniture, Maintenance of Building, etc. | 25,201 25 |
| | \$4,225,895 62 |
| Net Assets, January 1, 1896, | \$26,294,429 70 |

ASSETS.

| | |
|--|------------------------|
| City Loans, Railroad and Water Bonds, Bank and other Stocks | \$7,721,867 09 |
| Mortgages and Ground Rents (1st Liens) | 11,228,358 67 |
| Premium Notes, secured by Policies, etc. | 393,155 18 |
| Loans on Collateral, Policy Loans, etc. | 4,571,447 96 |
| Home Office and Real Estate Bought to secure Loans | 1,676,282 61 |
| Cash in Banks, Trust Companies and on hand | 203,318 19 |
| Net Ledger Assets. | \$26,294,429 70 |
| Net Deferred and Unreported Premiums | 629,757 86 |
| Interest Due and Accrued, etc. | 440,895 94 |
| Gross Assets, January 1, 1896, | \$27,365,083 50 |

LIABILITIES.

| | |
|---|------------------------|
| Death Claims reported, but awaiting proof | \$133,710 00 |
| Reserve at 4 per cent. to Reinsure Risks | 23,718,121 00 |
| Surplus on Unreported Policies, etc. | 72,951 97 |
| Surplus, 4 per cent. basis | 3,442,300 53 |
| | 27,365,083 50 |
| New Business of the Year: \$961 Policies for | \$22,975,884 00 |
| Insurance Outstanding December 31, 1895; 51,744 Policies for | 130,146,317 00 |

EDWARD M. NEEDLES, President.

HARRY F. WEST, Vice-President.

HENRY C. BROWN, Secretary and Treasurer.

JESSE J. BARKER, Actuary.

INSURANCE.

32D ANNUAL STATEMENT

OF THE

Travelers Insurance Company,

CHARTERED 1863 (STOCK.)

LIFE AND ACCIDENT INSURANCE.

JAS. G. BATTERSON, President.

Hartford, Conn., Jan. 1, 1896.

PAID-UP CAPITAL, - \$1,000,000.00

| ASSETS. | |
|---|------------------------|
| Real Estate, | \$1,725,718.65 |
| Cash on hand and in Bank | 1,498,281.50 |
| Loans on bond and mortgage, real estate, | 5,030,290.17 |
| Interest accrued but not due, | 190,872.35 |
| Loans on collateral security, | 1,426,982.42 |
| Deferred Life Premiums, | 279,301.92 |
| Premiums due and unreported on Life Policies, | 265,741.38 |
| State, county, and municipal bonds, | 3,317,597.12 |
| Railroad stocks and bonds, | 3,389,302.75 |
| Bank stocks, | 1,073,414.00 |
| Miscellaneous stocks and bonds, | 1,227,718.10 |
| Total Assets, | \$19,425,220.36 |

| LIABILITIES. | |
|---|------------------------|
| Reserve, 4 per cent., Life Department, | \$14,431,110.00 |
| Reserve for Re-insurance, Accident Department, | 1,241,692.94 |
| Present value of Matured Instalment Policies, | 330,890.00 |
| Special Reserve for Contingent Liabilities, | 406,244.08 |
| Losses unadjusted and not due, and all other liabilities, | 354,037.58 |
| Total Liabilities, | \$16,763,974.60 |

| | |
|-----------------------------------|-----------------------|
| Surplus to Policy-holders, | \$2,661,245.76 |
|-----------------------------------|-----------------------|

STATISTICS TO DATE.

| LIFE DEPARTMENT. | |
|--|-----------------|
| Number Life Policies written, | 86,163 |
| Life Insurance in force, | \$87,355,158.00 |
| Gain during 1895, | 2,980,628.00 |
| New Life Insurance written in 1895, | 15,422,712.00 |
| Insurance issued under the Annuity Plan is entered at the commuted value thereof as required by law. | |
| Returned to Policy-holders in 1895, | 1,002,300.78 |
| Returned to Policy-holders since 1864, | 10,686,687.58 |
| ACCIDENT DEPARTMENT. | |
| Number Accident Policies written, | 2,219,004 |
| Number Accident Claims paid in 1895, | 12,556 |
| Whole number Accident Claims paid, | 278,216 |
| Returned to Policy-holders in 1895, | 1,242,287.54 |
| Returned to Policy-holders since 1864, | 18,454,252.00 |
| Returned to Policy-holders in 1895, | 2,244,588.32 |
| Returned to Policy-holders since 1864, | 29,140,939.28 |

JOHN E. MORRIS, Acting Secretary.

GEORGE ELLIS, Actuary.

EDWARD V. PRESTON, Sup't of Agencies.

J. B. LEWIS, M. D., Surgeon and Adjuster.

S. C. DUNHAM, Counsel.

GIBSON & WESSON,

GENERAL

Insurance Agents and Brokers,

57 & 59 WILLIAM STREET,

NEW YORK.

Correspondence Solicited.

INSURANCE.

THE

Mercantile Credit Guarantee Co.

of New York

INCORPORATED 1892.

CASH CAPITAL, \$200,000.

Deposited with Insurance Department, State of New York,
\$100,000.

Insures Merchants Against Excess Losses.

| | |
|---------------------------------|---------|
| Cash Assets, January 1st, 1893, | 119,138 |
| " " 1st, 1894, | 223,462 |
| " " 1st, 1895, | 269,077 |
| " " 1st, 1896, | 307,381 |

It has paid from Jan. 1st, 1893, to Nov. 1, 1895,
to its insured, losses amounting to \$245,065.21

W. M. DEEN, President.

J. W. HINKLEY, Vice-Pres't. C. VINCENT SMITH, Sec'y.

HEAD OFFICE, 253 BROADWAY, NEW YORK.

NEW YORK, January 23d, 1896.

To the the Honorable JAMES F. PIERCE,
Superintendent of Insurance, Albany, N. Y.

SIR—Pursuant to instructions received from you, I have made an examination of the condition and affairs of The Mercantile Credit Guarantee Company of New York, as of date of December 31st, 1895, and find the condition of the company to be as follows:

Assets, \$307,381.28; liabilities, \$289,172.16 (which include joint-stock capital paid up in cash, \$200,000 and an unearned premium fund of \$79,817.08), showing a net surplus of \$18,209.12, all of which is particularly set forth in a copy of annual statement of the company hereto annexed.

Very respectfully submitted,
THOMAS J. MCCABE.

STATE OF NEW YORK, } ss.
City and County of New York, }
Thomas J. McCabe, being duly sworn, deposes and says that the foregoing report subscribed to by him is true to the best of his knowledge and belief.
Subscribed and sworn to before me }
this 23d day of January, 1896.

JULIUS HENRY COHN, Notary Public No. 279, N. Y. Co.

STATE OF NEW YORK.—INSURANCE DEPARTMENT.

ALBANY, January 27th, 1896.
I, James F. Pierce, Superintendent of Insurance of the State of New York, do hereby certify that I have compared the annexed copy of report of Thomas J. McCabe, dated January 23d, 1896, of an examination of the condition and affairs of The Mercantile Credit Guarantee Company of New York, as of December 31st, 1895, with the original on file in this department, and that the same is a correct transcript therefrom, and of the whole of said original.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at the City of Albany, the day and year first above written.

[SEAL.] JAMES F. PIERCE, Supt. of Insurance.

AGENCIES IN PRINCIPAL CITIES.

SPECIAL NOTICES.

Telephone Call, 132 Spring.

JAS. M. FITZGERALD,
PAPER WAREHOUSE,

BOOK, NEWS, MANILLA AND COLORED.

BINDERS' ALBUM BOARDS AND BUILDING PAPERS
A SPECIALTY.

413 & 415 WEST BROADWAY,

268 & 269 WEST STREET,

NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

FINANCIAL.

QUARTERLY REPORT of the BANK OF AMERICA,

On the morning of the 28th Day of Feb., 1896.

RESOURCES.

| | |
|---|------------------------|
| Loans and discounts, less due from directors..... | \$13,860,381 27 |
| Due from directors..... | 45,000 00 |
| Overdrafts..... | 1,053 87 |
| Due from trust companies, State and National banks..... | 915,717 40 |
| Banking house and lot..... | 900,000 00 |
| Stocks and bonds..... | 565,552 45 |
| Specie..... | 1,083,084 41 |
| U. S. legal-tender notes and circulating notes of National banks..... | 4,236,676 00 |
| Cash items, viz.: | |
| Bills and checks for the next day's exchanges..... | \$3,677,431 00 |
| Other items carried as cash..... | 44,222 12 |
| | 3,721,653 12 |
| | \$25,329,118 52 |

LIABILITIES.

| | |
|--|------------------------|
| Capital stock paid in, in cash..... | \$1,500,000 00 |
| Surplus fund..... | 2,250,000 00 |
| Undivided profits (net)..... | 89,293 92 |
| Due depositors, as follows, viz.: | |
| Deposits subject to check..... | \$11,902,256 40 |
| Demand certificates of deposit..... | 4,610 00 |
| Certified checks..... | 2,110,099 56 |
| Cashier's checks outstanding..... | 10,391 22 |
| | 14,027,357 18 |
| Due trust companies, State and National banks..... | 5,053,764 58 |
| Due Savings banks..... | 1,804,390 84 |
| Unpaid dividends..... | 4,312 00 |
| | \$25,329,118 52 |

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 28th day of February, 1896; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 28th day of February, 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.

WALTER M. BENNET, Cashier.

Severally subscribed and sworn to, by both deponents, the 2d day of March, 1896, before me,

CHAS. D. CHICHESTER, Notary Public.

R. J. KIMBALL & CO.,

BANKERS AND BROKERS,

16 BROAD STREET, NEW YORK.

We shall charge **only 3 per cent.** per annum interest on advances made in carrying Railway Stocks during the prevailing ease in money.

ACCOUNTS SOLICITED.

FINANCIAL.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

Capital Subscribed, - \$4,860,000.

Capital Paid Up, - - 2,430,000

Reserve Fund, - - - 340,200

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

UNION TRUST CO.,

DETROIT, Mich.

CAPITAL, - - - \$500,000.

ALL PAID IN.

D. M. FERRY, Pres.,

ELLWOOD T. HANCE, Sec'y.

SPECIAL NOTICES.

78%
Remington.

A recent canvass of 34 of the principal office buildings in New York City showed 3,428 writing-machines in actual operation therein, of which were

REMINGTONS, - 2,698

All other Makes, - 728

Similar Conditions Exist Elsewhere.

They are overwhelming proofs of the general Superiority and Excellence of the

Remington Standard Typewriter

of which the

NUMBER SIX MODEL

is the Latest.

Wyckoff, Seamans & Benedict,

327 BROADWAY, NEW YORK.

FINANCIAL.

JNO. C. LATHAM, JR.,
Member N. Y. Stock Exchange

CHAS. FRASER.

LATHAM, ALEXANDER & Co.
BANKERS,

16 & 18 WALL STREET, NEW YORK.

KEAN, VAN CORTLANDT & CO.,
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